



Louisiana Tourism Forecast: 2012-2015

Prepared for:

**Louisiana Department of Culture,
Recreation and Tourism**

by



THE UNIVERSITY of
NEW ORLEANS

HOSPITALITY
RESEARCH CENTER

Defining Tourism Opportunities

and



LSU

LOUISIANA STATE UNIVERSITY
Division of Economic Development

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Executive Summary

New Since Last Forecast

- The number of visitors statewide exceeded 2004 levels in 2010, with 25.1 million people visiting the state that year. The number of visitors is projected to exceed 2003 figures in 2013. Visitor expenditures exceeded 2004 levels one year later in 2011, with \$10.1 billion spent in the region.
- After a weak autumn in 2008 and slow 2009, more people have been visiting New Orleans. In 2011, approximately 8.8 million visitors came to the city. However, visitation to New Orleans is not expected to reach pre-Katrina levels until after 2015. Visitor expenditures reached \$5.7 billion during 2011.
- In 2011, approximately 16.8 million people visited areas in the rest of Louisiana spending an estimate of \$4.4 billion.
- Travel activity in the rest of Louisiana has remained relatively stable in the last two years. Visitation to state parks and welcome centers has been slowly recovering from the recession and perceptions about the BP oil spill during 2010. However, since 2009, casino admissions have continued to drop throughout the state.
- Areas in the rest of Louisiana have maintained their hotel capacity and sales volume after the storm, despite the lack of some traditional tourists. In New Orleans, hotel capacity and sales volume have significantly recovered, nearly reaching pre-Katrina figures.
- During 2011, enplanements in New Orleans increased, reaching 87% of pre-Katrina values. Enplanements in areas outside New Orleans have also grown to reach 114% of pre-Katrina figures. During the same year, airport capacity had recovered nationwide. New Orleans recovered nearly 2% of its capacity when compared to the previous year. In contrast, areas in the rest of Louisiana lost approximately 3% of their capacity. Overall, the state recovered 1% of airport capacity during 2011.
- Louisiana employment has remained relatively stable compared to the nation. In 2011, overall employment in the rest of Louisiana recovered, reaching 105% of pre-Katrina figures. During the same time period, overall employment in New Orleans grew to 86% of pre-Katrina estimates.
- The leisure market is improving. Results from a survey of area hoteliers revealed that in the New Orleans area the number of room nights sold to leisure visitors has been on an upward trend. The leisure visitation sector has also shown signs of recovery in the rest of the state.

Introduction

During the fall of 2005, Hurricanes Katrina and Rita left their mark on the state of Louisiana, changing lives, property and industry. Notably, among those affected by the devastation was the state's tourism industry, a major contributor to the Louisiana economy. In 2004, the Louisiana tourism industry was responsible for \$10 billion in visitor spending and the direct employment of 165,000 Louisiana residents. In the aftermath of the hurricanes, Louisiana's tourism resources were reallocated to address the needs of its citizens, as residents, as well as government and contract workers. Some Louisiana casinos were damaged to the point of closure, at least temporarily. Many restaurants and hotels in the New Orleans area were closed or operating on a reduced schedule due to an inability to find workers.

The net effect of the hurricanes' aftermath was a 34% decline in visitor spending from 2004 to 2006. While a less dramatic impact on visitation was imposed by Gustav and Ike in the fall of 2008, the national recession affected Louisiana's tourism industry in 2009, resulting in both spending and visitation losses. In addition to these adverse events, the BP Horizon oil spill had a significant impact on the state's tourism in 2010. As tourism is such a vital part of Louisiana's economy and culture, this forecast was undertaken to reveal insight into industry trends, particularly on when tourism visitation and spending are expected to return to 2004 levels in the state of Louisiana.

Forecast Results

LOUISIANA All Visitors (Domestic and Foreign)*

Forecast for Louisiana

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Visitors (Millions)¹	26.2	24.8	19.6	18.2	23.8	24.4	24.0	25.1	25.5	26.1	26.7	27.0	27.4
Total Spending (Billions)²	\$9.4	\$10.0	\$8.2	\$6.6	\$9.0	\$9.5	\$8.8	\$9.5	\$10.1	\$10.5	\$11.0	\$11.2	\$11.6

*All tables include the negative effect of BP oil spill and do not include the payment by BP for additional advertising

¹ Source: 2003-5 TIA in combination with CRT

² Source: 2003-5 Louisiana TSA

Louisiana totals may not add due to rounding

Underlying Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tourism Employment (Thousands)³	--	165	122	108	143	145	131	135	140	142	145	146	150
Airport Passenger Enplanements (Millions)	5.7	6.0	5.2	4.5	5.1	5.2	5.0	5.3	5.6	5.6	5.7	5.7	5.9
Hotel Room Nights Sold (Millions)⁴	16.9	17.8	18.9	17.3	16.9	18.2	16.9	18.7	18.7	19.3	19.6	19.8	20.1
Convention Room Nights Sold (Millions)	2.7	2.6	2.1	1.2	1.9	2.0	2.1	2.1	2.2	2.3	2.8	2.2	2.5

³ Direct employment, includes construction work on infrastructure

⁴ In 2005, 2006 and early fall 2008, many hotel rooms were not attributable to visitors.

Louisiana totals may not add due to rounding

State Taxes

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hotel Sales Taxes (Millions)⁵	\$76	\$61	\$58	\$66	\$73	\$66	\$75	\$77	\$82	\$86	\$88	\$92
Non-hotel State Tax Revenue (Millions)⁶	\$541	\$511	\$495	\$610	\$633	\$590	\$607	\$637	\$661	\$689	\$703	\$726
Louisiana Superdome and Exposition Tax (Millions)⁷	\$35	\$28	\$25	\$27	\$30	\$28	\$31	\$39	\$43	\$45	\$46	\$48

⁵ 4% state sales tax. FEMA residents removed in hurricane periods

⁶ Only state taxes are included

⁷ Source: 2004-11 Louisiana Dept. of Revenue, Orleans and Jefferson parishes only. In 2006, only \$19.8 million are attributed to visitors. In 2008, only \$27.2 million are attributed to visitors.

Louisiana totals may not add due to rounding

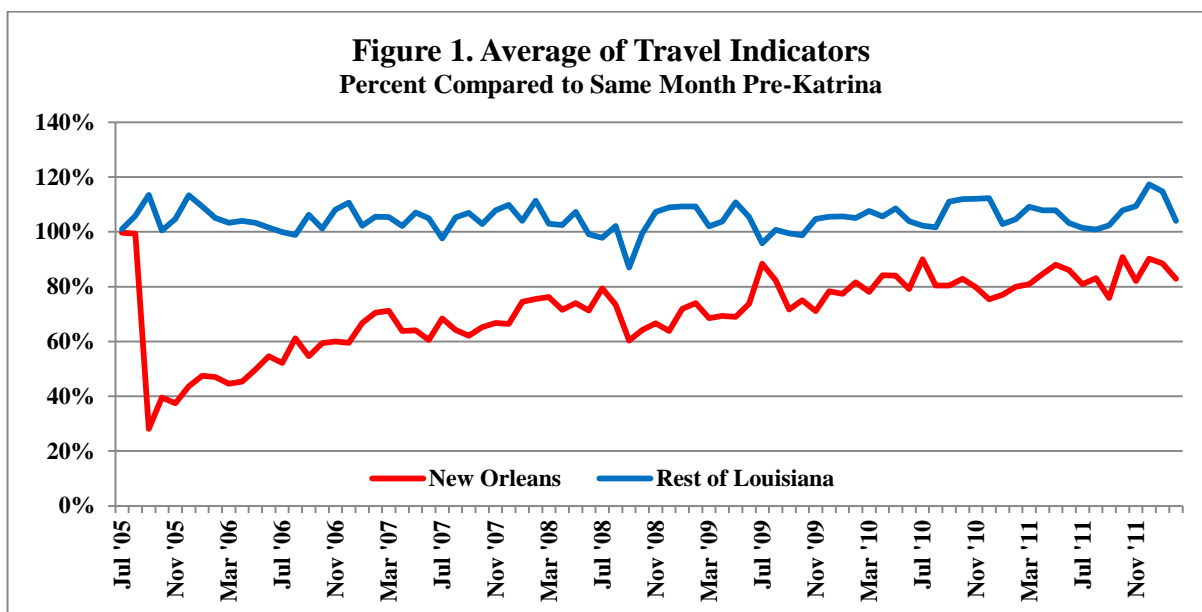
The forecast has been revised in this cycle to show more of a recovery from the impact of the national recession and the BP oil spill. National travel researchers suggested that the U.S. recession would have a negative effect on travel for a 2-year window, with a turnaround starting in late 2009. Although travel has grown throughout the state for the last two years, the industry has not reached comparable levels on many travel indicators as seen in years prior to the recession.

Researchers anticipated the effects from the BP oil spill impact to last until the first quarter of 2013, three years from the time the spill occurred. Although perceptions affected tourism in 2010 and 2011, it appears that negative perceptions from the BP oil spill will not have as much of an effect as originally anticipated. Regional perceptions have been improving, and it is expected that regional travel will recover at a faster pace. Nationwide negative perceptions have taken longer to improve, yet national travel is expected to recover sooner than preliminary estimates. The fraction of the \$30 million dollar BP tourism promotion funds spent so far throughout the state was not expected to change perceptions quickly; however, these dollars could have had a significant impact on bringing more visitors to Louisiana.

The number of visitors statewide exceeded 2004 levels in 2010, with 25.1 million people visiting the state that year. The number of visitors is projected to exceed 2003 figures in 2013. Visitor expenditures exceeded 2004 levels one year later in 2011, with \$10.1 billion spent in the region. The estimates of visitors for 2003 through 2005 were done by Travelscope (TIA) using a different methodology. Spending at the state level was also supplied by these sources through 2006. Though visitation and visitor spending are not from the same source or methods, the two series are concatenated to provide comparison with past estimates. Since TIA/ U.S. Travel Association only measured domestic visitation, an effort was made to estimate foreign visitation and to correct the series. The main tables containing visitation, expenditures, underlying indicators, and taxes include all visitors, both foreign and domestic. A table containing only domestic visitation estimates is included in Appendix B.

It should be noted that in the *Underlying Indicators* table, tourism jobs are proportionally high in 2007 and 2008. This is because these jobs match the TSA definition of tourism jobs, which include those for infrastructure spending (i.e. the building and repair of things including highways and hotels). Immediately following Katrina, there was a surge in hotel construction in the north part of the state along with many repairs to bridges and other travel infrastructure in the south. This type of activity has decreased in the years following Katrina as projects are completed. In addition, the tourism industry has been cross-training employees and, therefore, requiring fewer personnel to serve the industry. Thus, the total of all travel-related jobs is expected to recover from 2009 recessionary effects at a slower pace than spending recovery.

Even though the total number of visitors reached the pre-Katrina reference point statewide in 2010, this does not indicate that the travel industry has fully recovered. New Orleans will still be lagging over the next few years; a return to pre-Katrina levels in number of visitors is not expected until after 2015. Travel to the remainder of the state, whether due to displacement from New Orleans or to independent growth, has exceeded its pre-Katrina figures and compensated for the decline in the number of visitors to New Orleans.



Before Hurricane Katrina, the tourism market in the New Orleans area had roughly the same volume as the areas in the rest of the state of Louisiana. Because of the severity of the impact on tourism activity in New Orleans, this impact has been reviewed separately throughout this report. Figure 1, above, shows the trend of travel indicators compared to the same month pre-Katrina. Pre-Katrina “normal” is defined as the average of the applicable month in the period of August 2003 through July 2005. Sources for the indicators shown in Figure 1 and all similar index figures throughout the report are listed in Appendix A.

This forecast is based on the assumption that upward trends in the New Orleans area, shown in Figure 1, will continue and that the rest of the state will remain at somewhat higher levels. The assumption is also made that some displacement of population and activity will remain in the rest of the state. Indeed, the travel activity in Shreveport and the rural northern part of the state remains at about 120% of pre-Katrina levels. Further, it is assumed that visitor mix and lengths of stay will gradually move in the direction of pre-Katrina norms.

Table 1, below, shows the percent recovery for various segments of the travel industry in 2011. The base for each indicator is the average value for the 2011 full-year period compared to the two years prior to Katrina.

Table 1. Index of Current Travel Indicators

<i>Average for 2011</i>	<i>New Orleans</i>	<i>Rest of Louisiana</i>
Drive market leisure	79%	91%
Travel infrastructure	84%	129%
Hotel/plane demand	90%	110%
Conventions (annual)	70%	104%*
Casino attendance	71%	99%

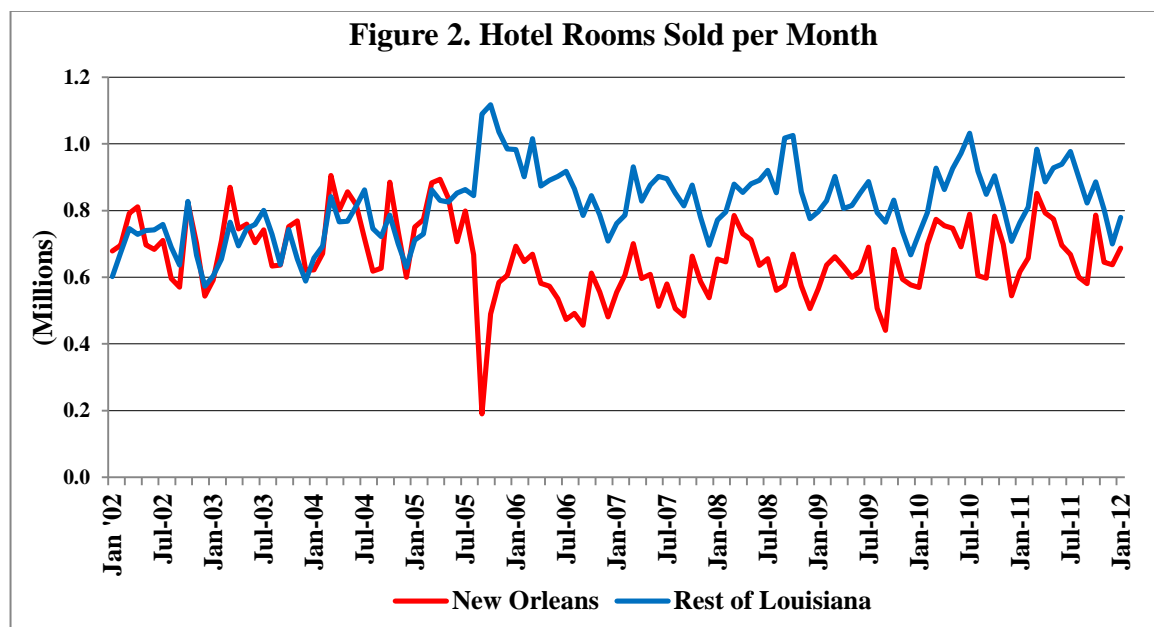
*Annual estimate

Source: See Appendix A

As shown in Table 1, the segment that has suffered most from Hurricane Katrina is that of conventions in New Orleans. This segment is projected to reach pre-storm levels within the forecast window for 2012. Conventions in New Orleans had a particularly bad autumn in 2008, while recessionary pressures continued to impact attendance in 2009. In 2010, convention attendance was particularly high, while 2011 remained relatively unchanged. Elsewhere in the state, total convention bookings have remained strong, with some cities managing to expand their market to smaller meetings that may not have previously considered these locations. Casino attendance throughout the state has been affected by the national recession, decreasing over the last four years.

Two hurricanes hit Louisiana in September of 2008. These hurricanes disrupted the tourism industry in the southern part of the state. In addition, they added a burst of activity in hotel sales during the next few months in the regions where there was damage. An effort has been made to remove hotel rooms sold to evacuating Louisiana residents or Louisiana residents with damaged homes during the recovery period for establishing estimates about visitors.

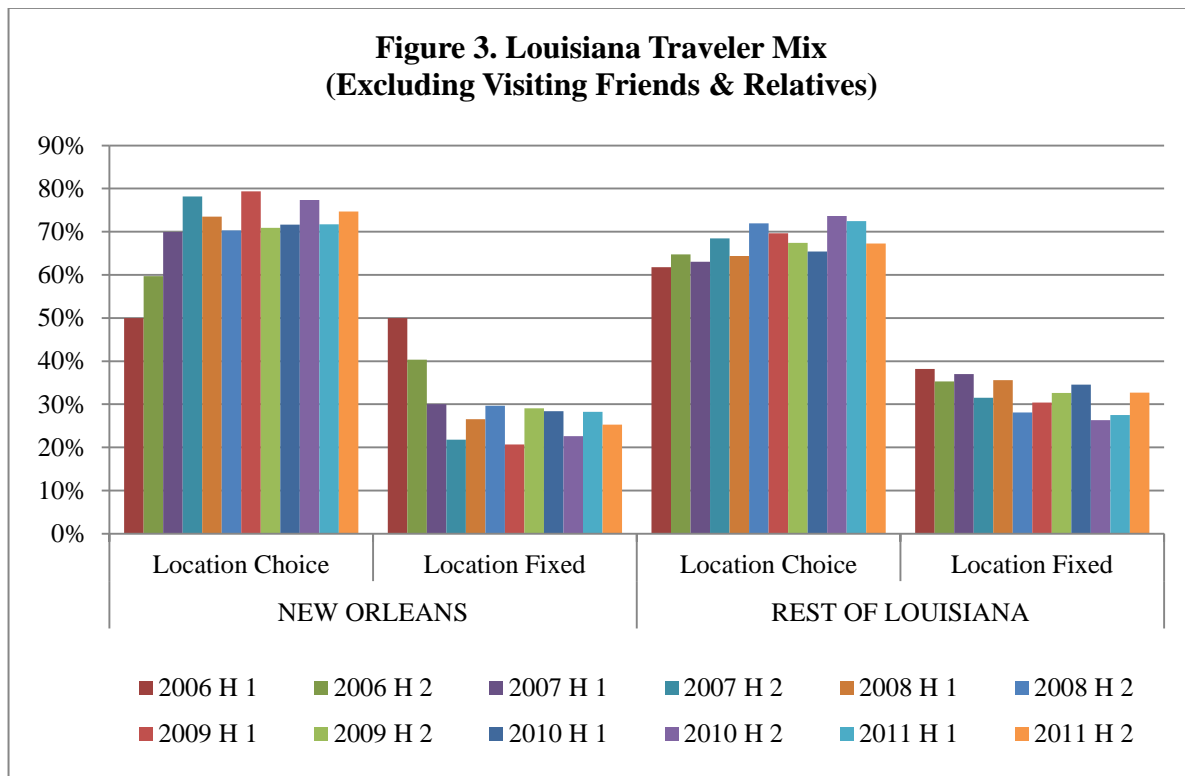
Figure 2, below, shows the proportion of hotel rooms sold in the New Orleans area relative to other markets around the state. The volume of rooms sold in the rest of the state has traditionally matched that of the New Orleans metropolitan area. However, even after the high-volume of room sales after Katrina relaxed, most of the rest of the state remained above its pre-Katrina figures. In particular, Shreveport, Baton Rouge, Lafayette, Lake Charles and rural areas in north Louisiana have added a great deal of hotel capacity and sales. There was also a smaller Gustav and Ike increase/drop in rooms sold in autumn 2008 while the recession factor can be seen in autumn 2009. The BP business visitation impact can be seen throughout 2010. Details for specific areas are shown in the section of the report on the rest of Louisiana, including Figure 13, which shows the relative volume of hotel sales in the individual areas.



Source: Smith Travel Research

In Figure 3, below, travelers analyzed in the TNS survey of Louisiana were split into two groups – those whose destination was “discretionary” and those whose destination was not. Leisure travelers and convention visitors were considered to have a choice of destination (since convention planners, with input from organization members, choose the place). Travelers for personal business and regular business were put into the other category since their destination is more or less fixed. People whose primary purpose was visiting friends or relatives were excluded, because their destination is also fixed. In addition, the group of people visiting friends or relatives is so prevalent in Louisiana that it obscures the trends of other groups.

The graph below shows a relatively unchanged trend in the mix of people who choose to visit Louisiana versus those with a fixed travel destination. The temporary downturn in mix of people who chose Louisiana was attributed to the recessionary effects of late 2009. In New Orleans, there was an extreme upward trend of visitors who chose their destination until 2007 when the signs became mixed. The same trend, although less dramatic, can be seen in the remainder of Louisiana. Trends over the last two years suggest an optimistic outlook in that the Louisiana tourism “brand” is improving. This indicates potential for future growth as long as previous recessionary pressures, along with BP oil spill perceptions, have not significantly damaged domestic travel.



Source: TNS survey data files from 2006 to 2011

NEW ORLEANS

All Visitors (Domestic and Foreign)*

Forecast for New Orleans

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Visitors (Millions)	8.5	10.1	6.7 ^a	3.7	7.1	7.6	7.5	8.3	8.8	9.1	9.5	9.5	9.8
Total Spending (Billions)	\$4.8	\$5.1	\$4.3 ^a	\$3.1	\$4.9	\$5.3	\$4.6	\$5.5	\$5.7	\$6.0	\$6.3	\$6.4	\$6.7

**All tables include the negative effect of BP oil spill and do not include the payment by BP for additional advertising*

^a Data for 2005 collected only through August

Underlying Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tourism Employment (Thousands) ¹	--	81	69	44	74	81	69	78	79	81	84	84	86
Airport Passenger Enplanements (Millions)	4.6	4.9	3.9	3.1	3.8	4.0	3.9	4.1	4.3	4.3	4.4	4.4	4.5
Hotel Room Nights Sold (Millions) ²	8.5	8.9	8.2	6.8	6.9	7.7	7.2	8.3	8.3	8.9	9.1	9.2	9.5

¹ Direct employment, includes construction work on infrastructure

² In 2005, 2006 and early fall 2008, many hotel rooms were not attributable to visitors.

Louisiana Taxes (paid by New Orleans visitors)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hotel Sales Taxes (Millions) ³	\$48	\$41	\$29	\$36	\$40	\$36	\$43	\$45	\$49	\$52	\$53	\$56
Non-hotel State Tax Revenue (Millions) ⁴	\$243	\$222	\$153	\$258	\$275	\$240	\$273	\$282	\$296	\$312	\$314	\$327
Louisiana Superdome and Exposition Tax (Millions) ⁵	\$35	\$28	\$25	\$27	\$30	\$28	\$31	\$39	\$43	\$45	\$46	\$48

³ 4% state sales tax, residents removed

⁴ Only state taxes are included

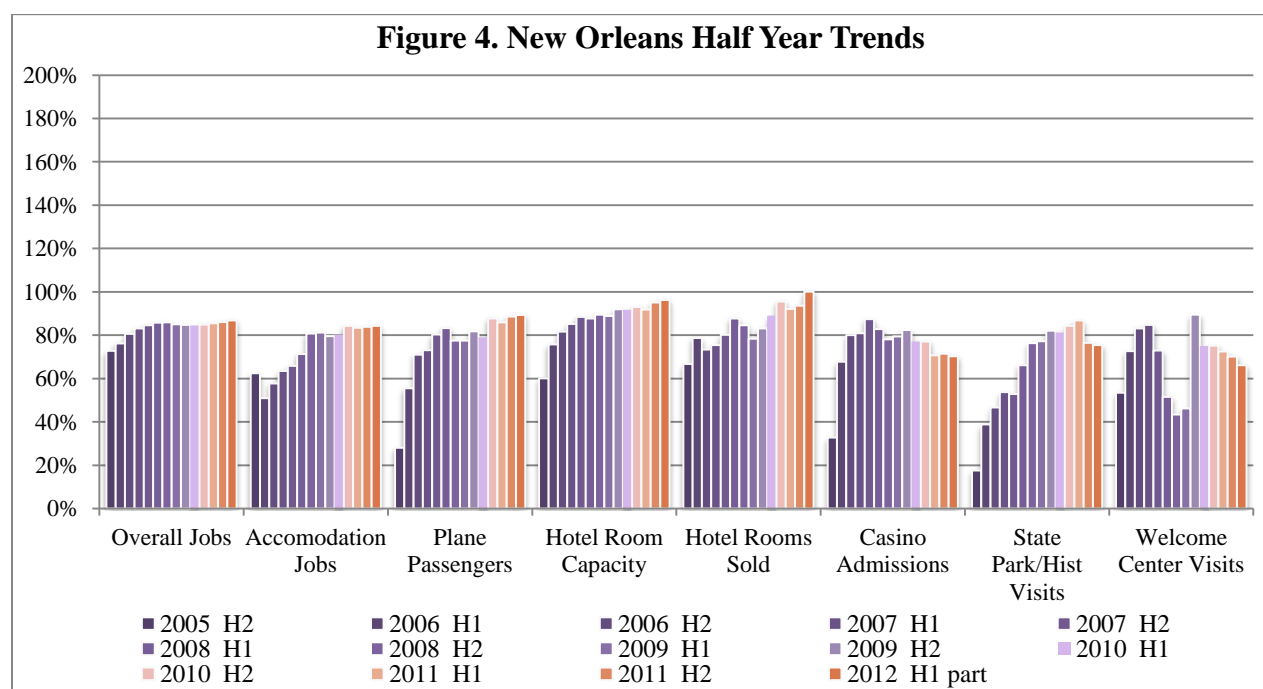
⁵ Source: 2004-11 Louisiana Dept. of Revenue, Orleans and Jefferson parishes only. In 2006, only \$19.8 million are attributed to visitors. In 2008, only \$27.2 million are attributed to visitors.

New Orleans' tourism recovery is critical to the overall recovery of the tourism industry in the state of Louisiana. Because of the size of the market and the amount of damage to the industry, movement in the New Orleans region dominates the history and forecast, both in terms of damage and recovery. New Orleans' visitors spend more per person than visitors to the rest of the state, and are, therefore, critical to spending figures. This means that, though the number of visitors to New Orleans may be fewer than those to the rest of the state, their economic impact is higher.

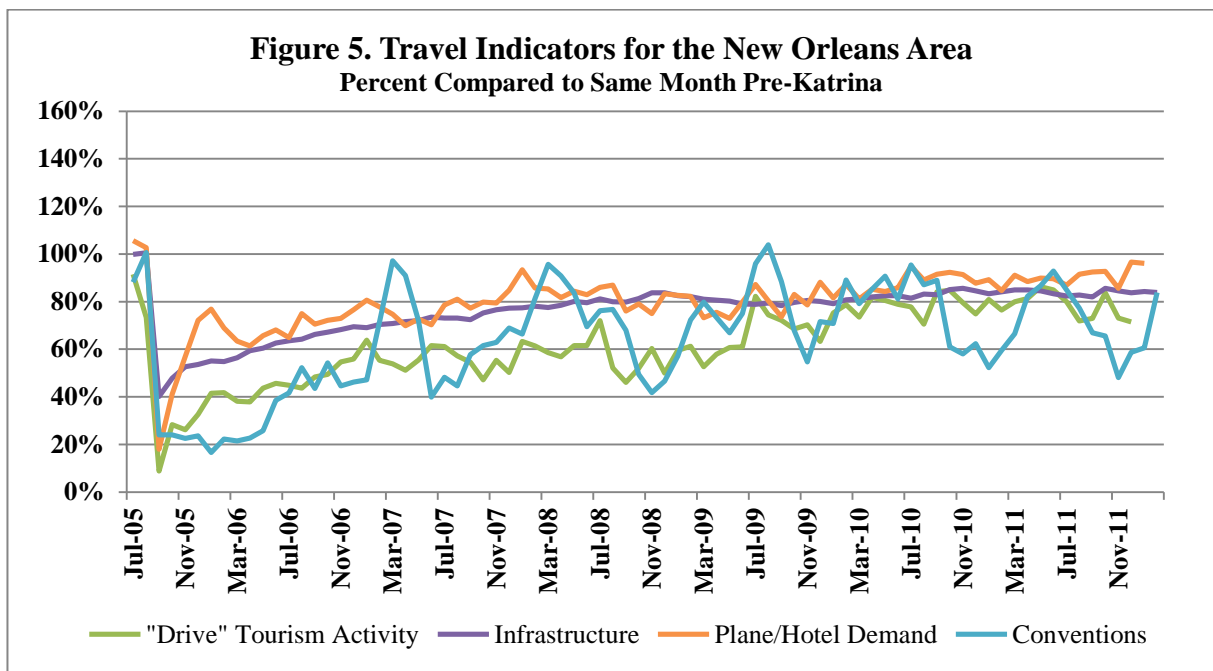
New Orleans visitation indicators showed an upward trend until midway through 2008 when there was a dip. In 2008, there was an especially strong spring and a better than expected summer. However, the autumn was marred by Hurricanes Gustav and Ike, lower than average convention bookings, and the influence of the national economic crisis. The number of visitors to New Orleans in 2009 was down just over 50,000, a small decrease over 2008. In 2010 the number of visitors increased by about 700,000 when compared to the same period in the previous year. During 2011, the growth path continued and the city received 460,000 additional visitors.

Throughout 2011, the typical New Orleans visitor has stayed longer on average than in years prior to Katrina. A longer trip results in more money spent during a trip. However, spending increases can be partially attributed to higher costs. Wages and the costs of doing business, particularly insurance, have increased substantially in the New Orleans area. In 2009, although the number of visitors to New Orleans stayed almost the same, their expenditures dropped by \$700 million. In 2009, the national recession caused people to spend less on restaurants, shopping, casino play and other discretionary items. However, as the city recovered from the recessionary effects, visitor spending increased by \$850 million during 2010. Throughout 2011, visitor spending increased by another \$189 million. Although spending has recovered, gambling expenditures remained lower than in years prior to the recession.

Figure 4, below, shows half-year tourism activity from mid-2005 through part of 2012 in comparison to pre-Katrina activity levels.



Note: 2012 first half includes about 2 or 3 months of data. Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

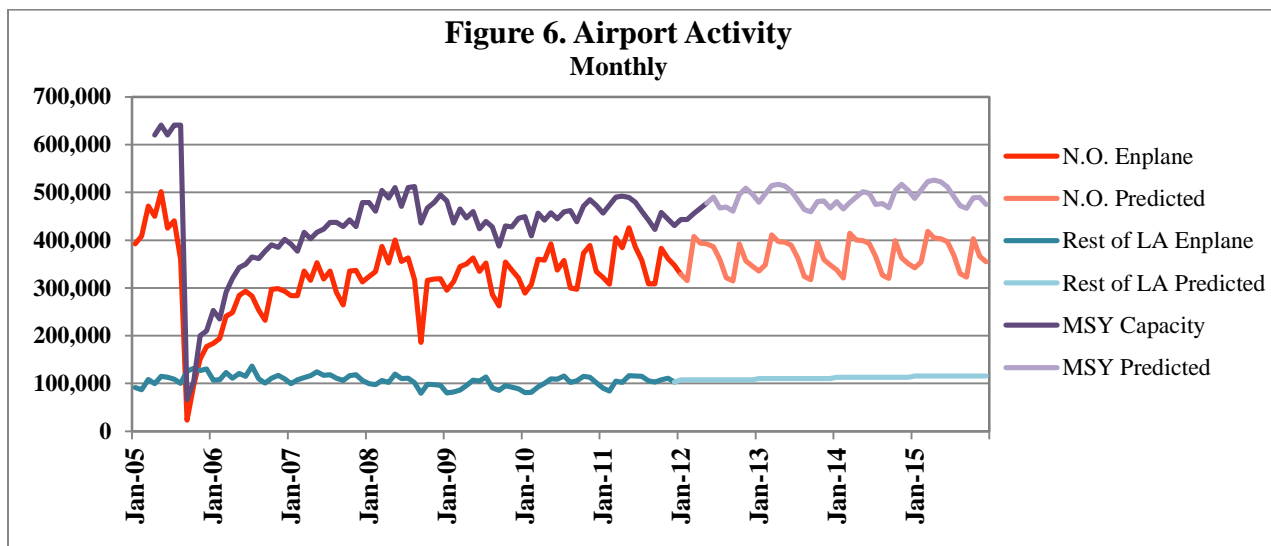


In Figure 5, above, indicators of different types have been averaged together to show overall trends. The *drive tourism activity* or traditional *leisure travel market* line is an average of indicators such as visits to Jean Lafitte National Historic Park and Preserve, state parks and historic sites, and welcome centers in the area. This indicator has been recovering after a decrease during the recession in 2009.

Travel infrastructure, as measured by hotel room capacity, airport capacity, and accommodation employment showed an upward trend until 2008. Since 2009, infrastructure has remained virtually unchanged. Airport capacity started its recovery in the second half of 2009 after facing significant capacity cuts.

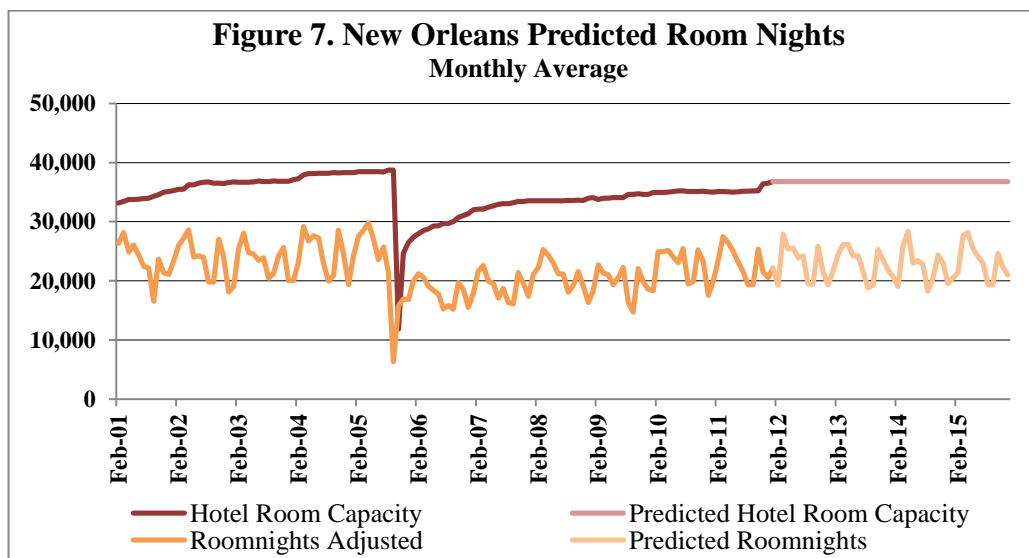
The *plane/hotel demand* recovery line is the actual demand for hotel rooms and airport enplanements. During 2010 and 2011, the trend line indicated significant improvement, reaching nearly 88% and 90% of pre-Katrina levels, respectively. These represent the highest points since the Hurricane hit the city. In addition, the trend in plane and hotel demand shows that demand, particularly at the airport, has recovered quicker than capacity. In other words, flights are often flying at fuller capacity than pre-Katrina, following a national trend especially noticeable in New Orleans.

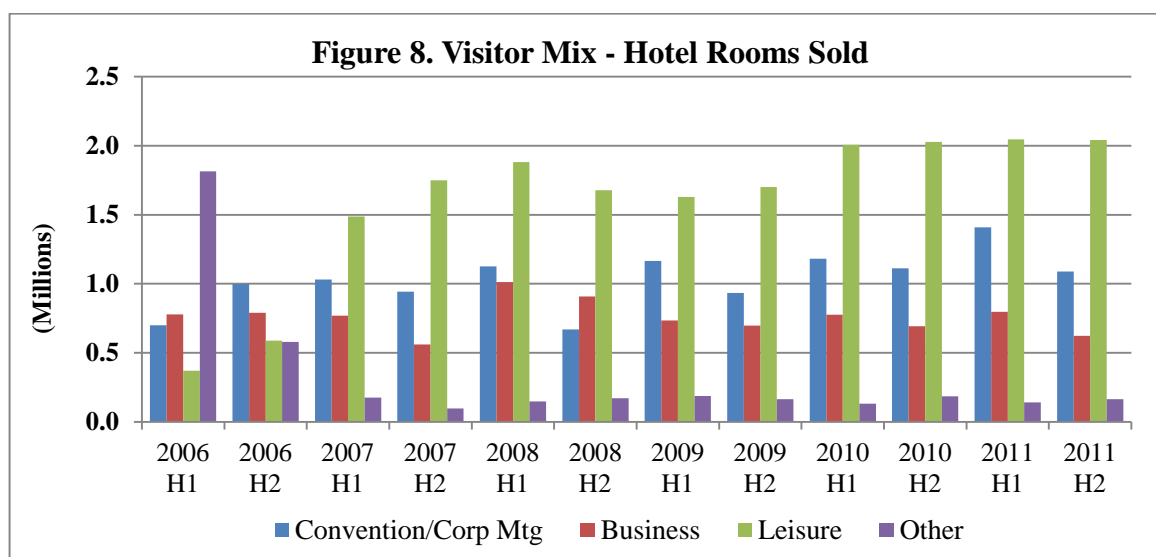
Another important segment in the New Orleans tourism mix is that of *conventions*. This trend represents the fraction to “normal” of convention room nights sold. This series is volatile but shows a general trend upward, with the exception of a large dip in autumn of 2008. The next year, 2009, started with strong bookings, but the recession caused the attendance to be lower than originally anticipated. Conventions in 2010 were strong during the first half and remained high until the end of the year as they started to drop. In 2011, conventions followed a similar trend with strong bookings in the second and third quarter of the year, followed by decreased bookings towards the end of the year.



The number of passenger enplanements leaving New Orleans Armstrong airport reached its peak at about 85% in early 2008 (Figure 6). In late 2008 and throughout 2009, the recession reduced enplanements, reaching a low-point during the first half in 2009 at 75% of pre-Katrina figures. During 2010 and 2011, enplanements recovered significantly, reaching 87% of pre-Katrina levels. In 2011, the number of seats available reached about 74% of pre-Katrina values. This statistic had peaked at about 79% earlier in 2008. However, airlines made changes nationwide, trying to keep empty seats at a minimum. These factors brought capacity down to 78% during the same year. In 2011, with 74% of the seats being filled by 85% of the passengers, airplanes are still flying at fuller capacity than they were pre-Katrina. This increase in load factor in New Orleans is also part of a national trend in the airline industry.

Figure 7, below, shows the changes in hotel capacity and room nights. The graph also provides a forecast for both indicators. While room nights sold have significantly improved, they are expected to reach no more than 94% of pre-Katrina levels by the end of the forecast window. Similarly, hotel capacity is expected to reach 97% of pre-Katrina values by 2015.

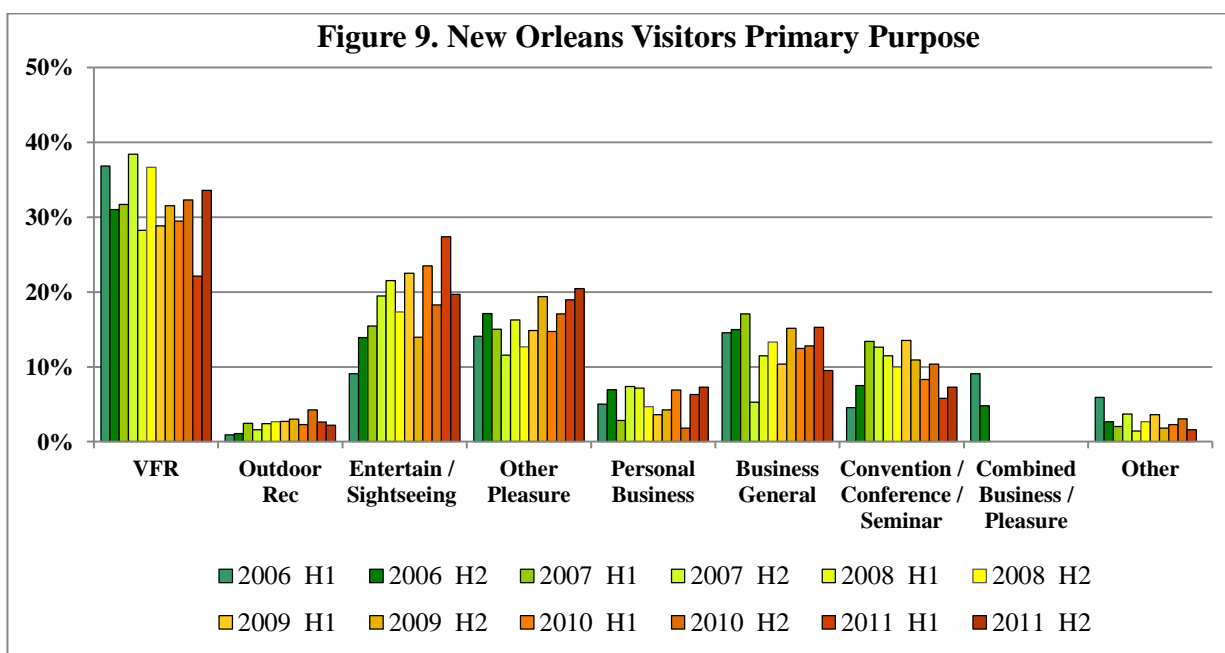




Source: Hotel Association of New Orleans, surveyed by UNO Hospitality Research Center, and Smith Travel Research

As further evidence that the leisure market is improving, results from a survey of hoteliers revealed that in the New Orleans area, the number of room nights sold to leisure visitors went from a low of 6% in the first quarter of 2006 to a high of 52% in the second half of 2011. From the same hotelier survey, it was found that long term hurricane-related guests, including residents, who are in the “other” category, took up 62% of the hotel rooms sold in January 2006. This group had virtually disappeared by the end of 2007. Illustrating this shift, an estimate of room volume by visitor type is shown in Figure 8, above. The number of rooms sold to leisure visitors increased, with high points during 2010 and 2011. The lower numbers in 2009 can be attributed to the national recession.

Figure 9 below reflects the changes in the primary purpose of visitors coming to New Orleans. Although TNS data provides a relatively small number of observations, these observations provide some indication of trends in why visitors are travelling to the area.



Source: TNS survey data files from 2006 to 2011

REST OF THE STATE

All Visitors (Domestic and Foreign)*

Forecast For Areas Outside New Orleans

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Visitors (Millions)¹	17.7	14.7	12.9	14.5	16.7	16.8	16.4	16.8	16.8	17.0	17.3	17.5	17.7
Total Spending (Billions)²	\$4.6	\$4.9	\$3.9	\$3.5	\$4.1	\$4.2	\$4.1	\$4.1	\$4.4	\$4.5	\$4.7	\$4.8	\$4.9

**All tables include the negative effect of BP oil spill and do not include the payment by BP for additional advertising*

¹ 2003-5 estimated from combination of TIA and UNO data

² 2003-6 estimated from combination of TIA, UNO and TSA data

Underlying Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tourism Employment (Thousands)³	--	84	53	64	69	64	62	57	61	61	62	63	64
Airport Passenger Enplanements (Millions)	1.1	1.2	1.3	1.4	1.4	1.2	1.1	1.2	1.3	1.3	1.3	1.4	1.4
Hotel Room Nights Sold (Millions)⁴	8.4	9.0	10.7	10.5	10.0	10.5	9.7	10.4	10.4	10.4	10.4	10.5	10.6

³ Direct employment, includes construction work on infrastructure

⁴ In 2005, 2006 and early fall 2008, many hotel rooms were not attributable to visitors.

Louisiana Taxes (paid by Rest of the State visitors)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hotel Sales Taxes (Millions)⁵	\$28	\$20	\$29	\$30	\$33	\$30	\$32	\$32	\$33	\$34	\$35	\$37
Non-hotel State Tax Revenue (Millions)⁶	\$298	\$290	\$342	\$351	\$358	\$350	\$335	\$355	\$365	\$378	\$388	\$398

⁵ 4% state sales tax. FEMA residents removed in hurricane periods

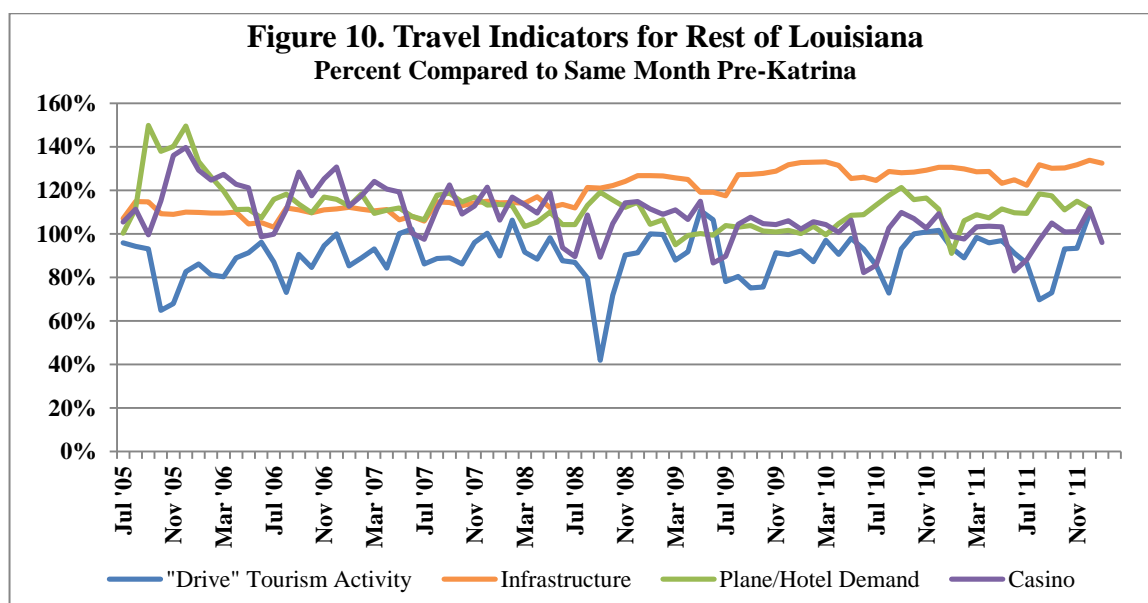
⁶ Only state taxes are included

Areas in the rest of Louisiana include Alexandria, Baton Rouge, Lafayette, Lake Charles, Monroe, Shreveport and rural areas of the southern and northern parts of the state. Similar to New Orleans, visitation indicators for the rest of Louisiana showed an upward trend through 2008, followed by a drop due to the recession. The number of visitors in 2011 totaled 16.8 million, approximately the same number of visitors as in 2010. During 2010, the BP oil spill brought non-traditional visitors to the area including workers, contractors, and media. In 2011, the BP oil spill visitors left the area and traditional visitors returned to the region, spending approximately \$4.4 billion throughout the year. Although the number of visitors in the rest of Louisiana exceeded pre-Katrina figures from 2007, visitor spending is not expected to recover until 2015.

As in New Orleans, the traditional leisure sight-seer has been absent in other Louisiana markets. In Figure 10 below, the levels of this type of tourist can be represented by the *drive tourism activity*, which is the average of indicators measuring activities like welcome center, state park and state historic site visitation. This indicator shows a slow upward trend after a sudden decrease during the recession, followed by a decrease caused by negative perceptions of the BP oil spill impact. The dramatic drop in “drive” traffic in September 2008, with an increase in hotel sales, was due to the two hurricanes of that year.

The *travel infrastructure*, represented by room capacity and accommodation jobs, showed a dramatic increase in 2008 and has continued to grow since then. The areas around Lafayette, Baton Rouge, and Lake Charles, as well as the northern parts of the state, have opened new hotels or increased their hotel capacity over the last three years.

In the rest of Louisiana, there was above-normal travel activity in *planes/hotel demand* and *casinos* after Katrina. Much of this can be explained by business travel due to economic activity (film, oil and gas), recovery business, and some leisure and casino travel displaced from the damaged New Orleans and Mississippi areas. Small conventions and casino attendance benefited from this trend. Over time, these two indicators, while remaining above normal, have trended downward from their post-Katrina highs. In fact, since 2009, most casino and some hotel indicators have occasionally dropped below 2004 levels.



Source: See Appendix A

Table 2. Airport Capacity
Scheduled Seats per Year

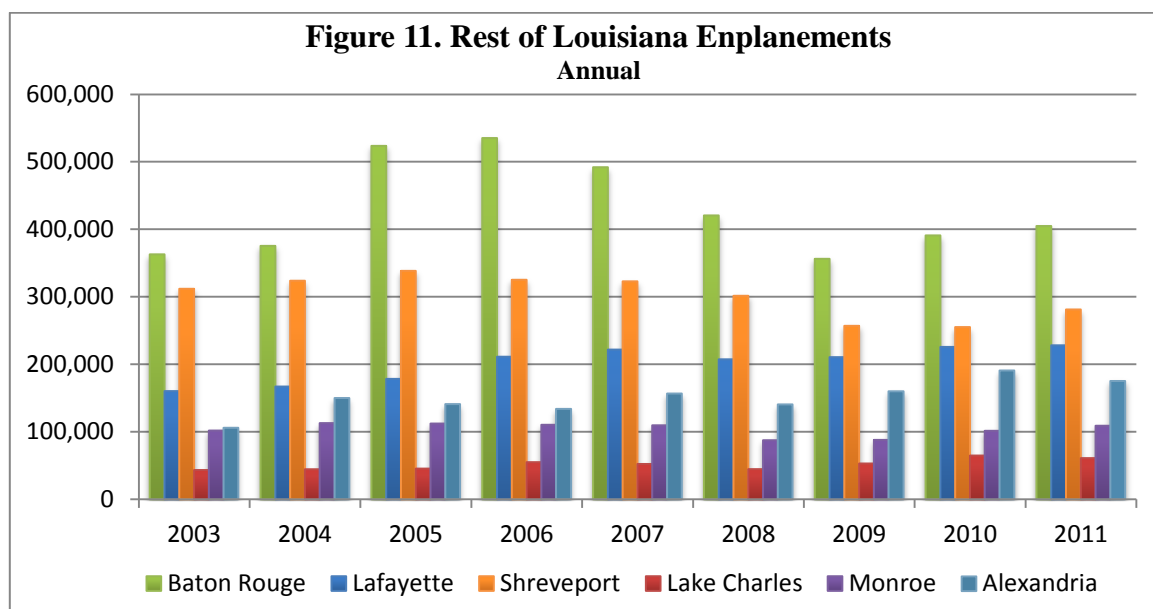
	Dec-08	Dec-09	Dec-10	Dec-11	May-12*	Change 2011 over 2010	Change 2012 over 2011
New Orleans	5,691,930	5,258,738	5,511,872	5,613,945	5,560,994	1.9%	-0.9%
Baton Rouge	595,508	477,446	494,695	513,982	531,148	3.9%	3.3%
Shreveport	453,096	434,186	440,526	420,024	389,674	-4.7%	-7.2%
Lafayette	295,205	309,688	296,227	283,667	326,712	-4.2%	15.2%
Monroe	187,698	174,656	185,358	181,467	151,548	-2.1%	-16.5%
Alexandria	206,707	222,143	210,908	184,066	188,377	-12.7%	2.3%
Lake Charles	75,143	117,344	110,840	111,508	106,252	0.6%	-4.7%
Rest of LA	1,813,357	1,735,462	1,738,553	1,694,713	1,693,710	-2.5%	-0.1%
Louisiana	7,505,287	6,994,199	7,250,426	7,308,658	7,254,704	0.8%	-0.7%

*Estimated yearly value based on monthly average until May 2012

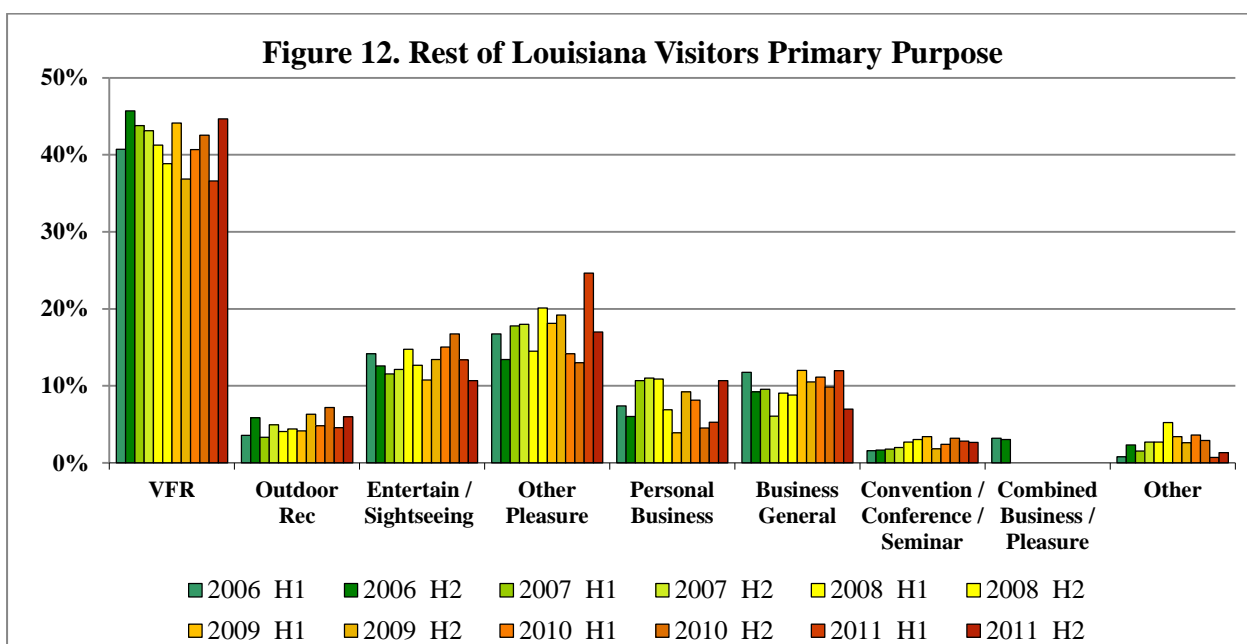
Source: Official Airline Guide from USA Today, UNO Hospitality Research Center

Table 2, above, reflects the changes in scheduled seats per year for airports in Louisiana. Since the recession started, there has been a national trend towards cutting capacity in airports, particularly small regional airports. Baton Rouge airport has been particularly affected, with a 31% reduction in seats scheduled in the two years between November 2007 and 2009. In 2010, Baton Rouge airport started to reverse some of that trend and has continued to grow since then. In 2011, most airports in Louisiana lost seat capacity with the exception of New Orleans (2% increase) and Baton Rouge (4% increase).

Figure 11, below, shows an overall upward trend in enplanements for regions outside the New Orleans area. In 2011, the travel industry recovered most of the enplanements it had during 2008. With capacity cuts and growing enplanements, flights from airports in the rest of the state are exhibiting the national trend in flying at fuller capacity.

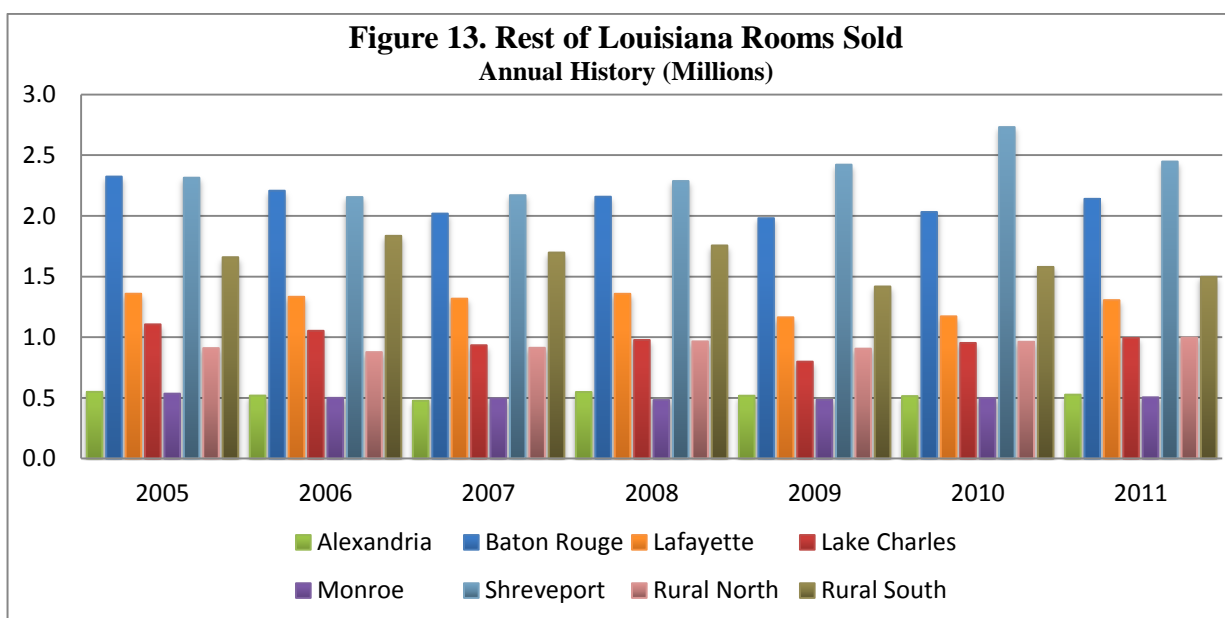


Source: CRT



Changes in the primary purpose of visitors coming to the rest of Louisiana can be seen in Figure 12, above. Similar to New Orleans, visiting friends and family is the most prevalent purpose for travel among visitors to the region. Although the analysis is based on a small number of TNS data observations, these observations provide some indication of trends in why visitors are travelling to the area.

Figure 13, below, shows the relative size of different markets within the state as represented by hotel room sales. Note, there was a substantial boost in hotel sales due to Gustav/Ike in 2008. Baton Rouge and Lafayette tourist traffic historically correlates with New Orleans. As New Orleans improves, Baton Rouge and Lafayette should also see more rooms sold, especially to traditional leisure tourists.



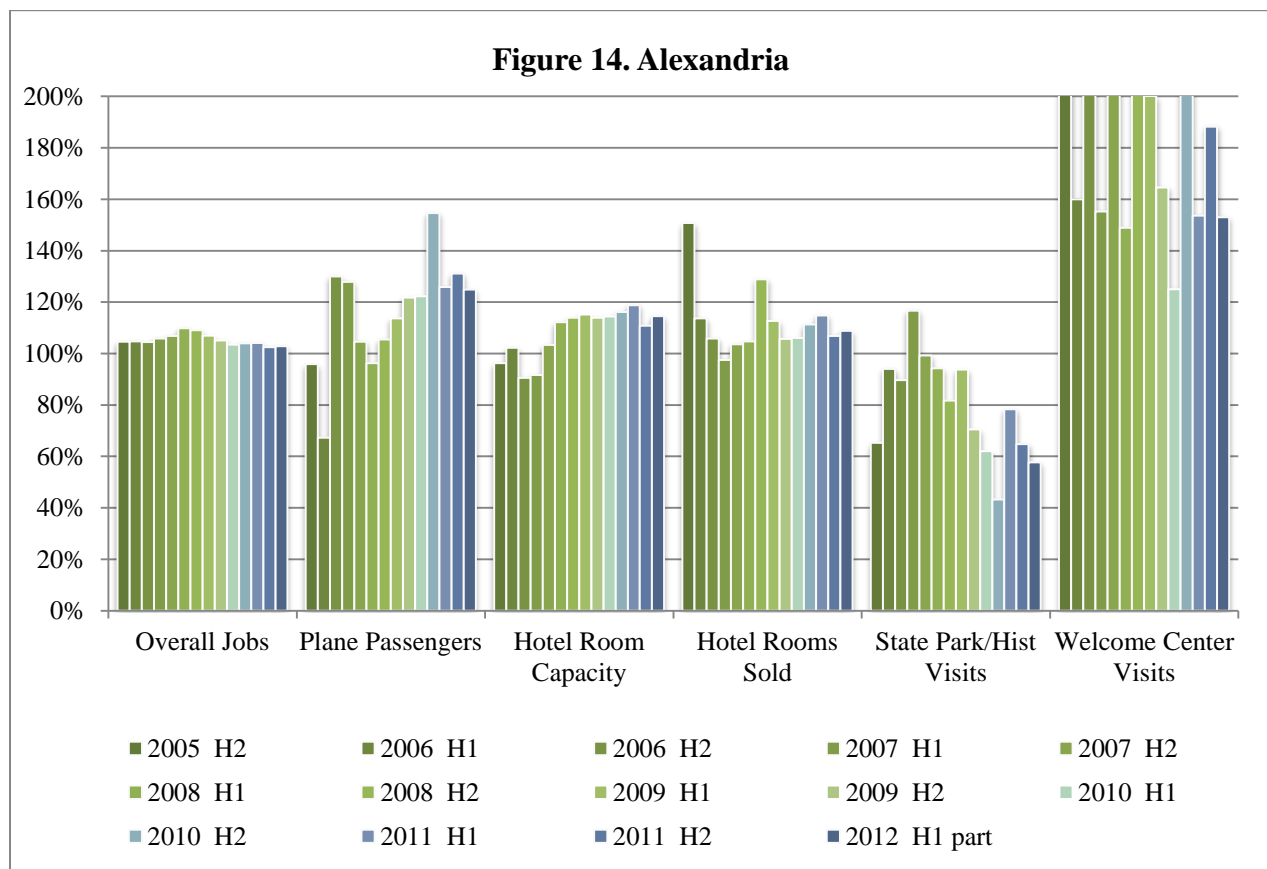
Individual Areas

In this section, a review of each region in areas outside New Orleans is provided, comparing seasonal activity from 2003 through mid-2005. First-half 2012 figures reflect about 2 to 3 months of data.

Several interesting trends are apparent. Overall, areas in the rest of state added a number of jobs right after Hurricane Katrina, with the exception of Monroe with a drop of about 4% in jobs since 2005. All metro areas lost jobs throughout the recession. Although employment started to improve in 2010, it is still lagging pre-recession levels. Despite some manufacturing losses and other recessionary effects, Louisiana is doing better economically than the rest of the nation. In March, Louisiana's unemployment rate of 7.0% compared favorably to the nation's 8.2% rate.

All areas had better than normal hotel activity in January through April 2006 due to displacement of residents and a shortage of housing for hurricane-related workers. All areas have come down from that "bubble," but some have seen surprising robustness since that time. Although areas in the rest of Louisiana compare favorably to New Orleans, the effects of the national recession and misperceptions caused by the BP oil spill are still affecting travel traffic to Louisiana. This, combined with the increasing number of open hotels, could make some hotels run at a lower occupancy rate in the upcoming years.

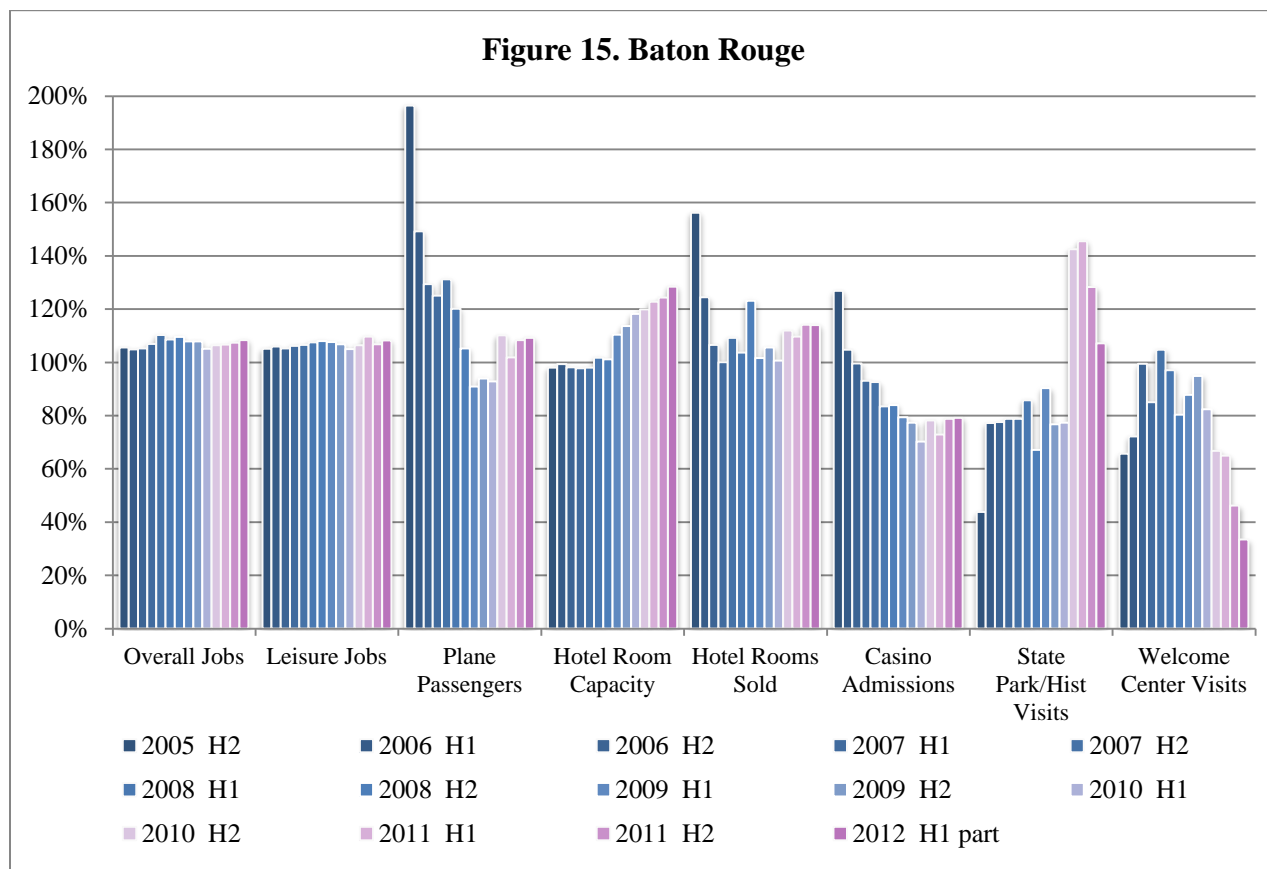
There has been a national downward trend in gambling due to recessionary factors. Until recent years, Lake Charles was the one exception, due to admissions and gambling dollars in L'Auberge du Lac casino. Starting in 2010, Lake Charles gambling activity started to follow the state's downward trend. In the second half of 2011, pre-Katrina comparisons for casino admissions have been stable at 79% in Baton Rouge, while Lake Charles and Shreveport have decreased to 190% and 70% respectively. The dollars taken in, however, have not been reduced to the same extent. That is, gambling loss or "win" per person has made up for the drop in the number of admissions. The overall gambling revenue in Louisiana, excluding New Orleans, is still close to 100% of pre-Katrina levels.



Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

Employment in Alexandria has gradually decreased since the recession disrupted the area in late 2008. Although hotel rooms sold in Alexandria decreased during the second half of 2011, rooms sold have stayed above pre-Katrina levels. Similarly, while hotel capacity decreased in late 2011, the area is still above 2004 activity levels. Passenger enplanements have generally followed the growth in room capacity.

The area has been losing state park visitation. With the addition of Fort Randolph and Buhlow State Historic Site to the analysis in late 2010, visitation trends were expected to change. Until 2009, welcome center visitation showed a rapid increase in auto traffic in the roads leading to Alexandria, perhaps due to the casino in Marksville. Lately, the welcome center visitation has exhibited a recovery trend since the lowest point during the first half of 2010.

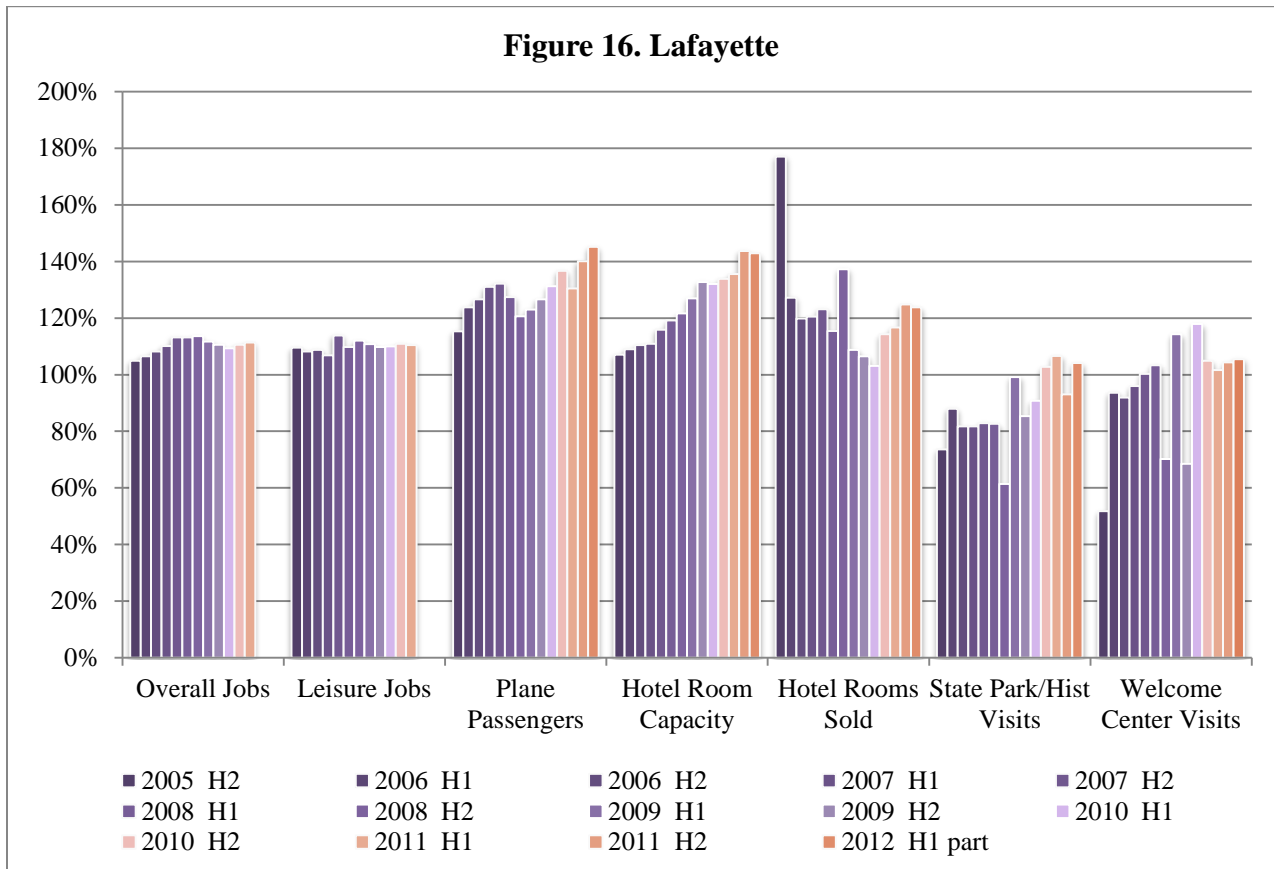


Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

The Baton Rouge economy has done well since Katrina. Overall employment and leisure employment have continued to recover from recessionary effects. The drop in airport passengers in 2008 and 2009 was caused by cuts in airline capacity by national airlines. Since 2010, Baton Rouge enplanements have been recovering, but they lag levels seen in years prior to the recession. In fall of 2008, there was an increase in hotel sales activity from Hurricane Gustav. Hotel capacity has continued to grow reaching about 124% of pre-Katrina figures.

The early activity in casinos has dropped to well below pre-Katrina levels. During the second half of 2010, casino admissions reached its lowest point at 70% of 2004 figures. Throughout 2011, gambling activity has remained stable, and it is expected to remain virtually unchanged. The increase in state park visitation occurred as Bogue Chitto State Park was added to the analysis in late 2010. Despite the new addition, park and welcome center visitation has been affected by the recession along with perceptions from the BP oil spill.

Figure 16. Lafayette

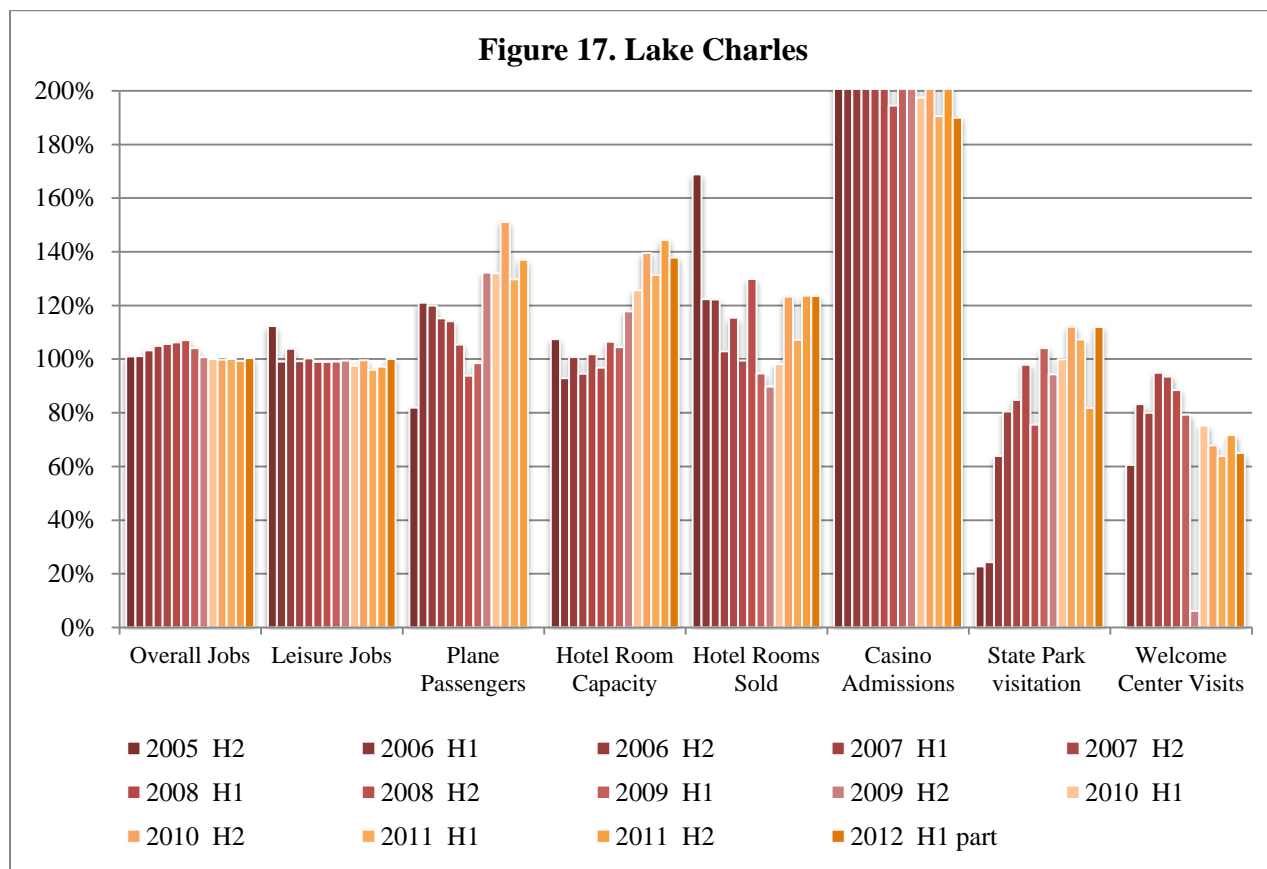


Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

Lafayette has retained the jobs gained during a post-Katrina economic boom, as illustrated by the increase in overall jobs. Activity fueled by the oil industry is partly responsible for the growth in plane and hotel demand, while demand is still far above pre-Katrina figures. The growth in plane/hotel demand has fueled a surge in hotel construction reaching nearly 140% of 2004 levels. In 2010, the increase in hotel and plane activity was mainly attributed to visitors related to the BP oil spill.

In late 2010, Palmetto Island state park was added to the analysis. Overall, the number of traditional visitors, as indicated by visits to state parks and welcome centers in the area, has shown improvement. The bump in visitation during 2008 was caused by hurricane Gustav.

As New Orleans tourism volume improves, Lafayette should also see more traditional leisure tourists. Due to the interest in Acadian culture by international visitors, the return of the international visitor to New Orleans should contribute to Lafayette's tourism activity.

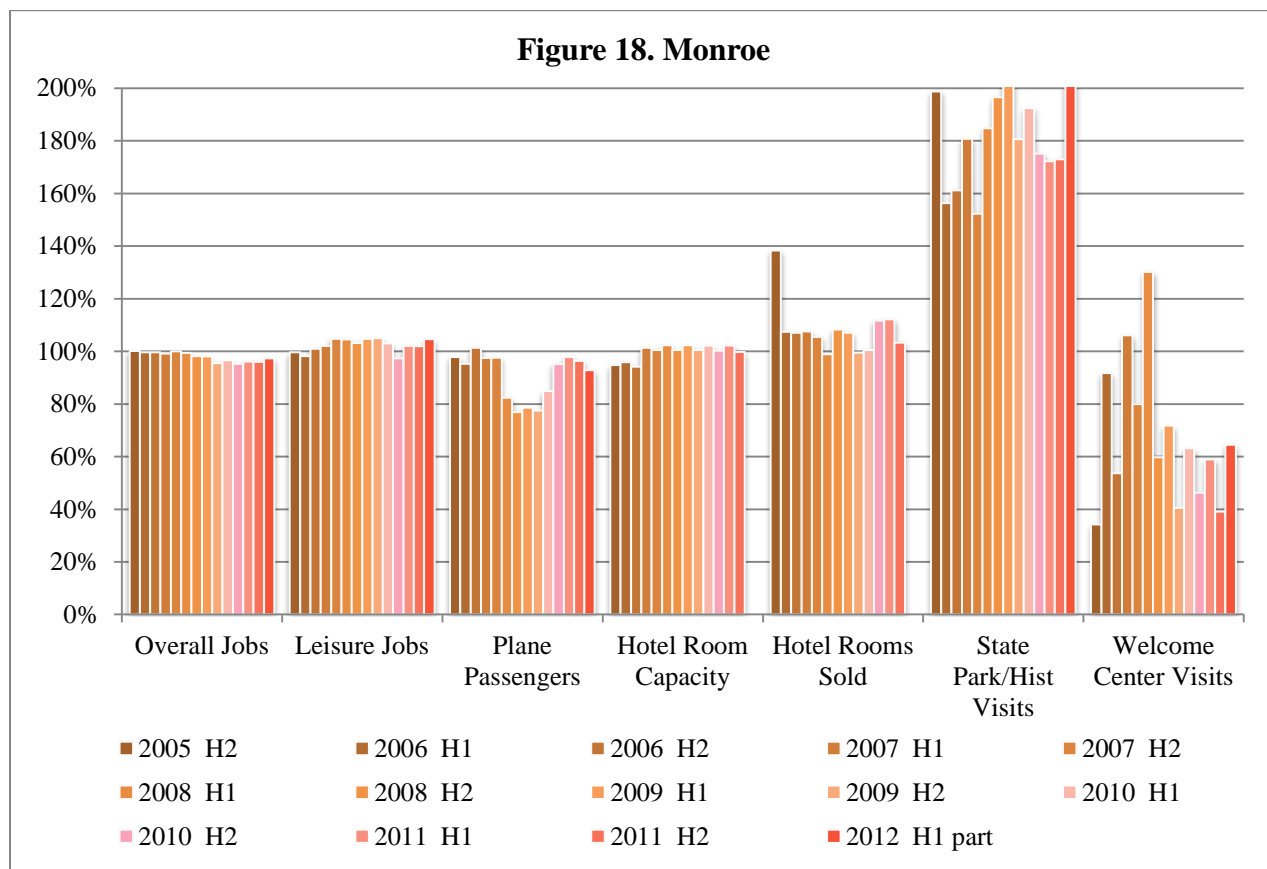


Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

Lake Charles employment remains relatively unchanged and still below figures prior to the recession. Enplanements and hotel capacity in the area have recovered significantly from recessionary effects reaching nearly 130% and 137% of pre-Katrina levels, respectively. The increase in airport activity in late 2010 was caused by people working with regard to the BP oil spill. Hotel rooms sold, as measured by Smith Travel, do not include casino hotels; therefore, there is more hotel traffic in Lake Charles than shown in the graph. Hotels received a bump in activity from Hurricanes Gustav and Ike in late 2008 and the recession during 2009.

Lake Charles suffered damage in 2005 due to Hurricane Rita. While damage to park facilities can be seen in state park visitation numbers for 2005, it has slowly recovered over the last six years reaching above 2004 levels. Welcome center visits have been decreasing over the years. The unexpected drop in 2009 was due to the temporary closure of Vinton welcome center.

Until 2009, the opening of L'Auberge du Lac casino had an enormous impact on casino admissions. While admissions are still above pre-Katrina levels, they have decreased, following the state's trend.

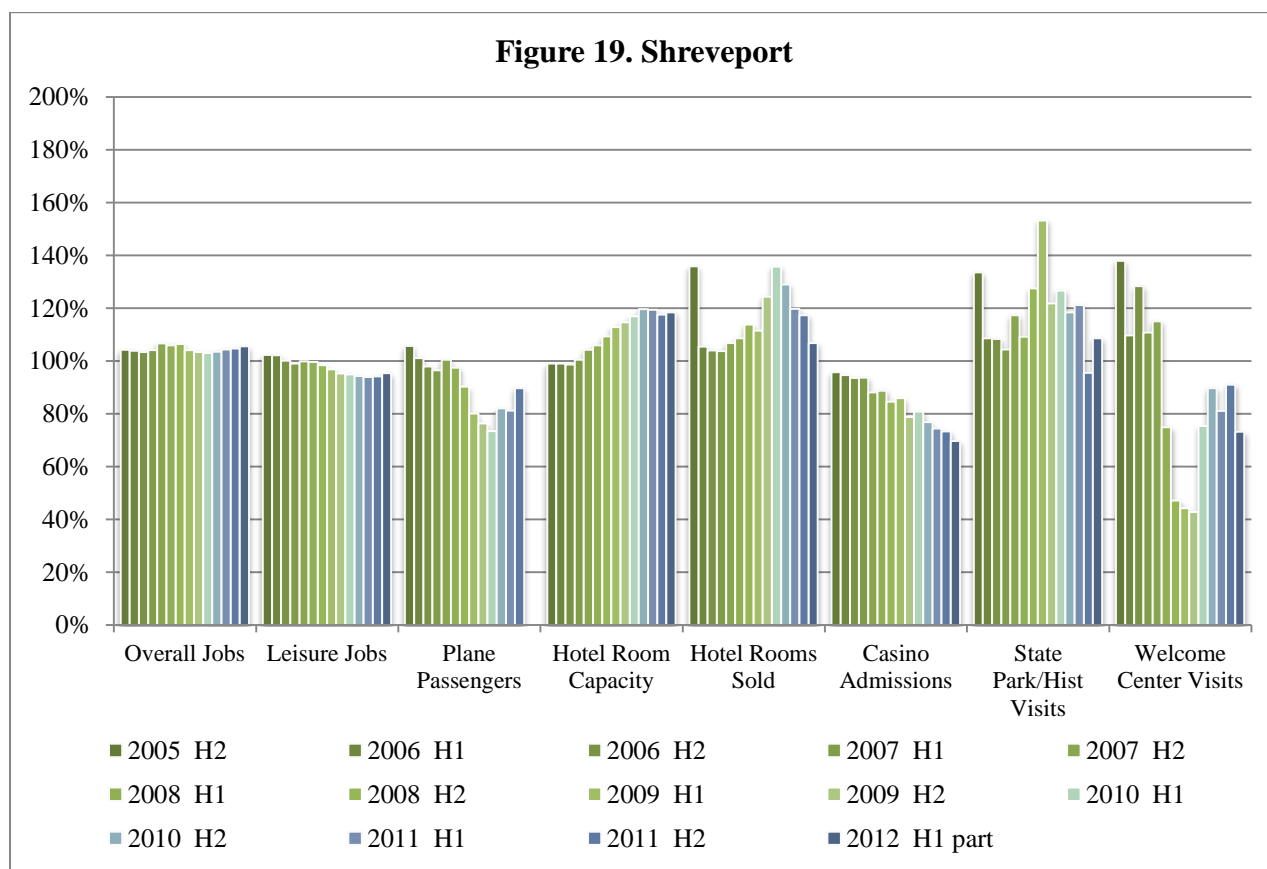


Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

While Monroe has fewer overall jobs since the recession started, leisure jobs in the area are above pre-Katrina levels. Airport activity in the area has recovered since the recession, but it remains below 2004 figures. Hotel demand and capacity remains above pre-Katrina levels. Monroe is one of the few areas where state park and historic visits are above pre-Katrina levels. Welcome center visits have decreased over the last three years, following the overall state trend.

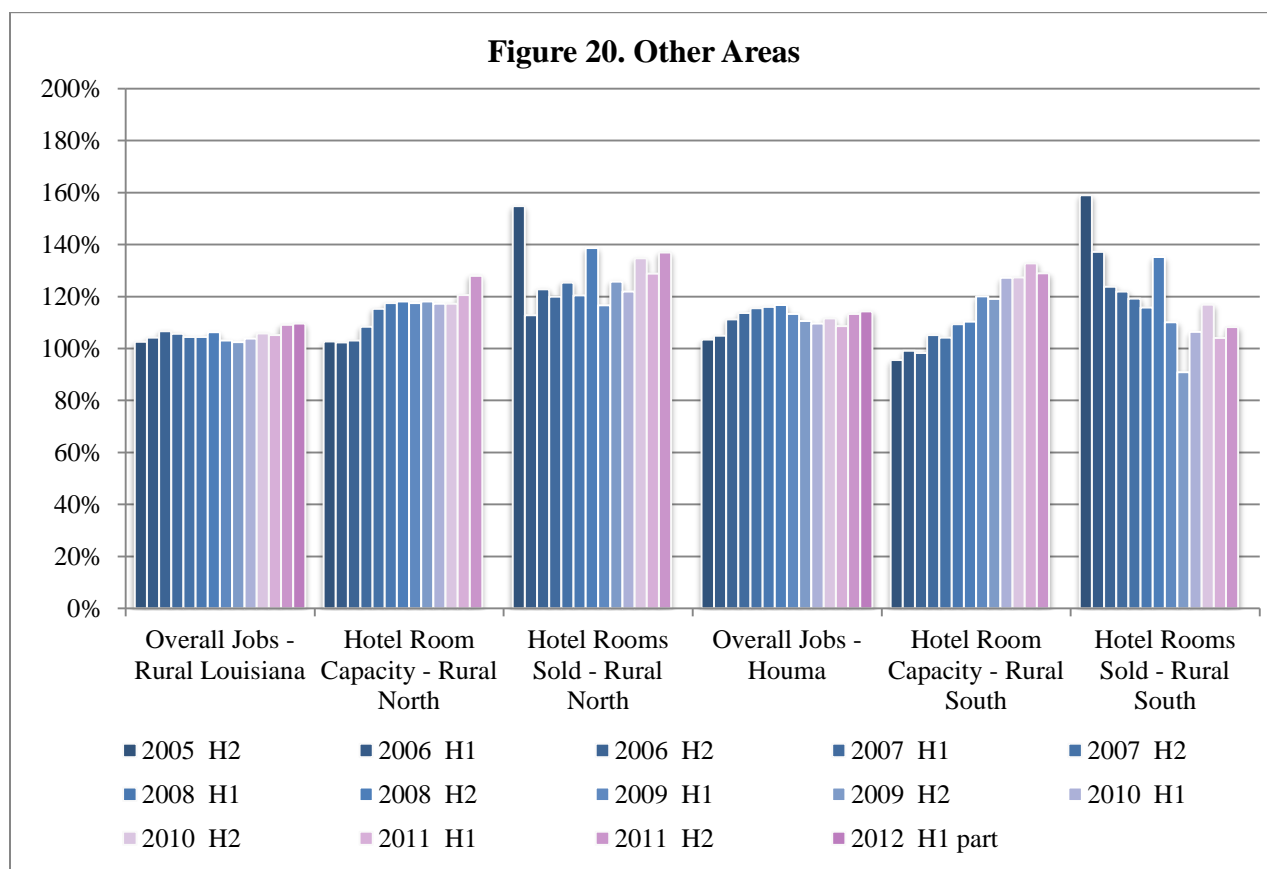
Staff at the Monroe visitor's bureau stated that in 2008, they found that Monroe's visitor mix does not include many traditional sight-seeing visitors. Consequently, they have concentrated their efforts on encouraging visits for activities such as youth sports. They feel that their efforts have been successful, and youth activities were one of the last items to be cut during the recession.

Figure 19. Shreveport



Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

The economy in Shreveport has been relatively stable. Overall jobs have remained above pre-Katrina levels, while leisure jobs showed signs of recovery during the last period. Hotels have stopped adding capacity, while rooms sold have come closer to 2004 levels. With casino activity dropping, this trend in hotel activity could be due, to some extent, from activity related to the film industry and nearby natural gas discovery and production. Admissions to casinos, state parks, and welcome centers have declined. The big drop in welcome center visits in late 2008 and throughout 2009 occurred after the Greenwood center was temporarily closed.



Note: Not all state parks and welcome centers have remained open during the time of the study. New facilities have been open since Hurricane Katrina

Non-metropolitan areas show the Gustav/Ike and BP oil spill increase in hotel sales. Hotel room activity and capacity are both substantially above pre-Katrina levels. Overall jobs have remained virtually the same over the last few periods.

Economic activity in Houma, aided by high oil prices, has probably spilled over to fuel some hotel activity in the area. Houma hotels would have supported efforts to repair damage from Hurricanes Rita and Katrina in 2005 and Gustav and Ike in 2008. During 2010, hotel activity was attributed mostly to the BP oil spill.

In the rural northern part of the state, new hotels have been built, and rooms are being filled. Activity related to the natural gas shale in northwestern Louisiana is contributing to strong hotel sales in the rural north. The rural northern part of the state continues to have hotel activity more than 20% above pre-Katrina levels.

Appendix A contains sources and additional details on the combined regions for the rest of Louisiana.

Technical Changes

Spending

At the state level, spending numbers in 2003 and 2004 are from a different source, Travelscope (TIA), and they do not necessarily match up exactly with those being calculated for this series. One major difference is that the 2003 and 2004 spending numbers include some transportation purchased outside Louisiana such as airfare. TNS which is the main data source for spending numbers for areas outside New Orleans includes only money spent inside Louisiana. This means that pre-storm dollar values are higher and this feeds into calculations for jobs created and taxes.

TIA also did not measure spending by foreign travelers to Louisiana. An attempt was made to correct for spending and visits by foreign travelers and the table entries in 2003 through 2005 have been adjusted. Domestic visitation numbers are included in Appendix B.

Travel Indicators

In the case of measures of facilities such as welcome centers and state parks, all centers were included whether they were open or closed during the analysis window. New facilities and those which were closed briefly during the storm recovery period were analyzed since their return to use is a measure of recovery.

New Information and External Factors

These forecasts continue to be refined as new information is released (e.g., new hotel openings, flights, perceptions, etc.). Data and methodology have been improved substantially but are being further studied and continually updated. The forecast can also change based on new, exogenous factors.

Many factors are outside of the direct control of the Department of Culture, Recreation and Tourism (CRT). Examples include perceptions, which are being influenced by the media; gambling legislation in other states; and business decisions being made as uncertainty declines.

Appendix A

Sources for Tourism Indicators:

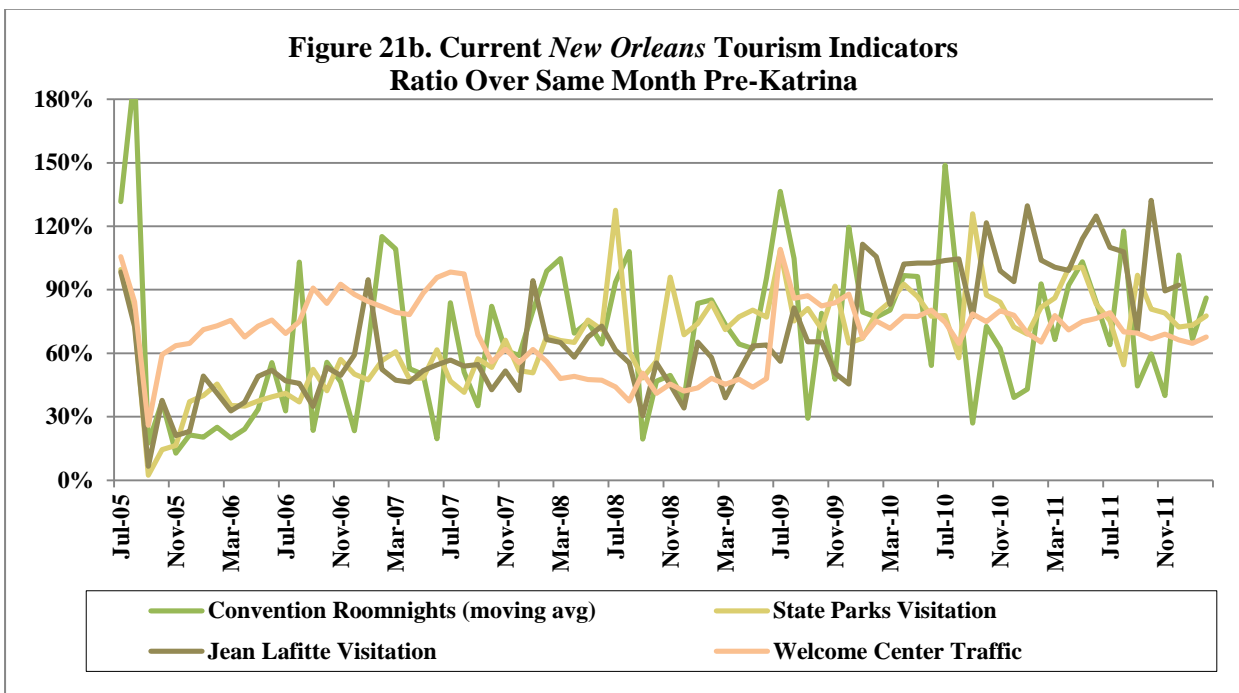
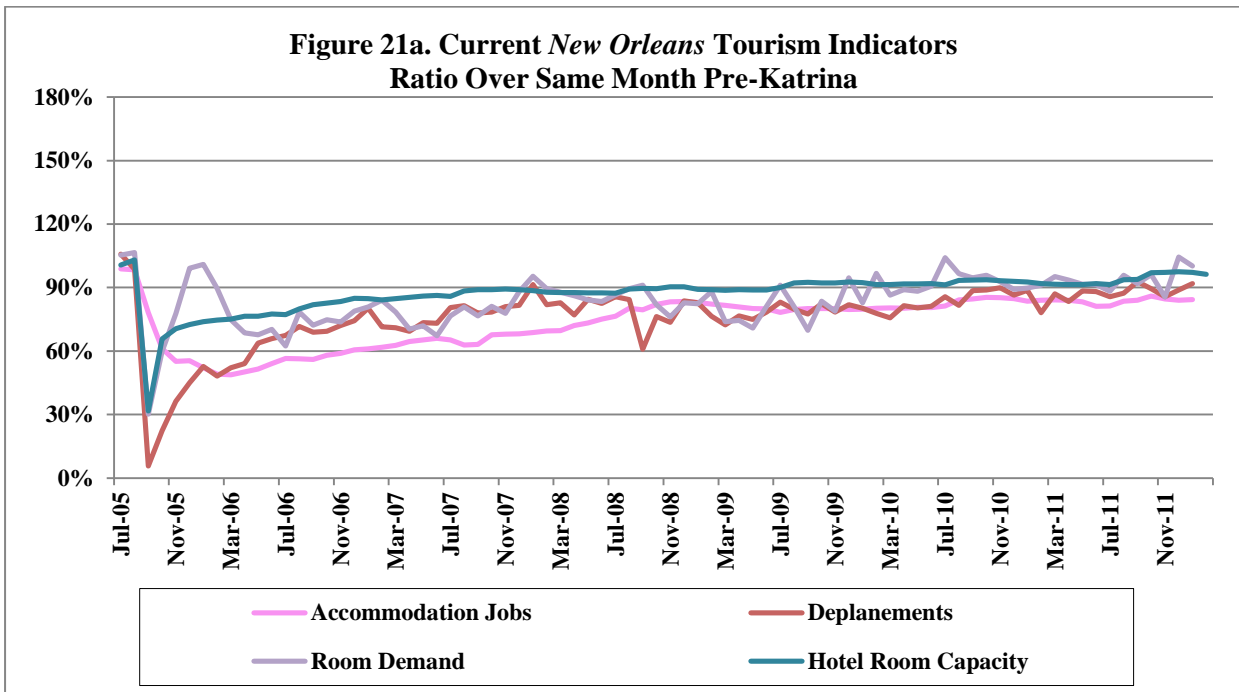
- Hotel rooms sold and capacity:
 - Current data: Smith Travel Research , courtesy of Louisiana Department of Culture, Recreation and Tourism (CRT)
 - Forecasts: UNO Hospitality Research Center
- Casino revenue and attendance: Louisiana State Police
- Louisiana Superdome and Exposition Tax: Louisiana Dept. of Revenue, Orleans and Jefferson
- Visitation to Welcome Centers, and State Historic Sites and Parks: CRT
- Employment: United States Bureau of Labor Services
- Convention Roomnights:
 - New Orleans Convention & Visitor Bureau, Baton Rouge Area Convention & Visitors Bureau, Lafayette Convention & Visitors Commission, Lake Charles/Southwest Louisiana Convention & Visitors Bureau, Shreveport Convention Center.
 - Forecasts: UNO Hospitality Research Center
- Louisiana Traveler Mix and Primary Purpose: TNS data files full year 2006, 2007, 2008, 2009, 2010 and 2011.
- Visitor Mix:
 - Hotel Association of New Orleans, surveyed by UNO Hospitality Research Center (HRC)
 - Smith Travel Research
- International Visitors:
 - UNO Hospitality Research Center Hotelier Survey
 - UNO Hospitality Research Center
- Enplanements:
 - New Orleans: Louis Armstrong Airport
 - Rest of Louisiana: CRT
 - Forecasts: UNO Hospitality Research Center
- Airport capacity:
 - New Orleans: Louis Armstrong Airport
 - Rest of Louisiana: Official Airline Guide as published by USA Today
 - Forecasts: UNO Hospitality Research Center

Calculation of Percent Pre-Katrina Normal Graphs:

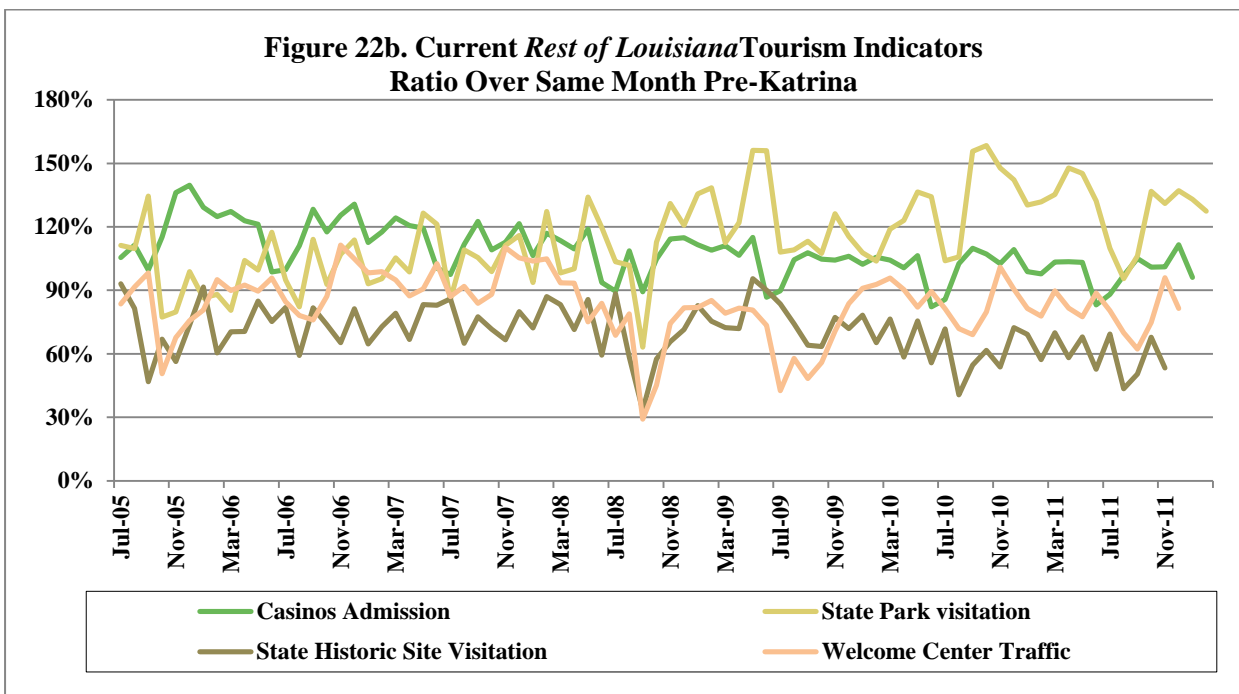
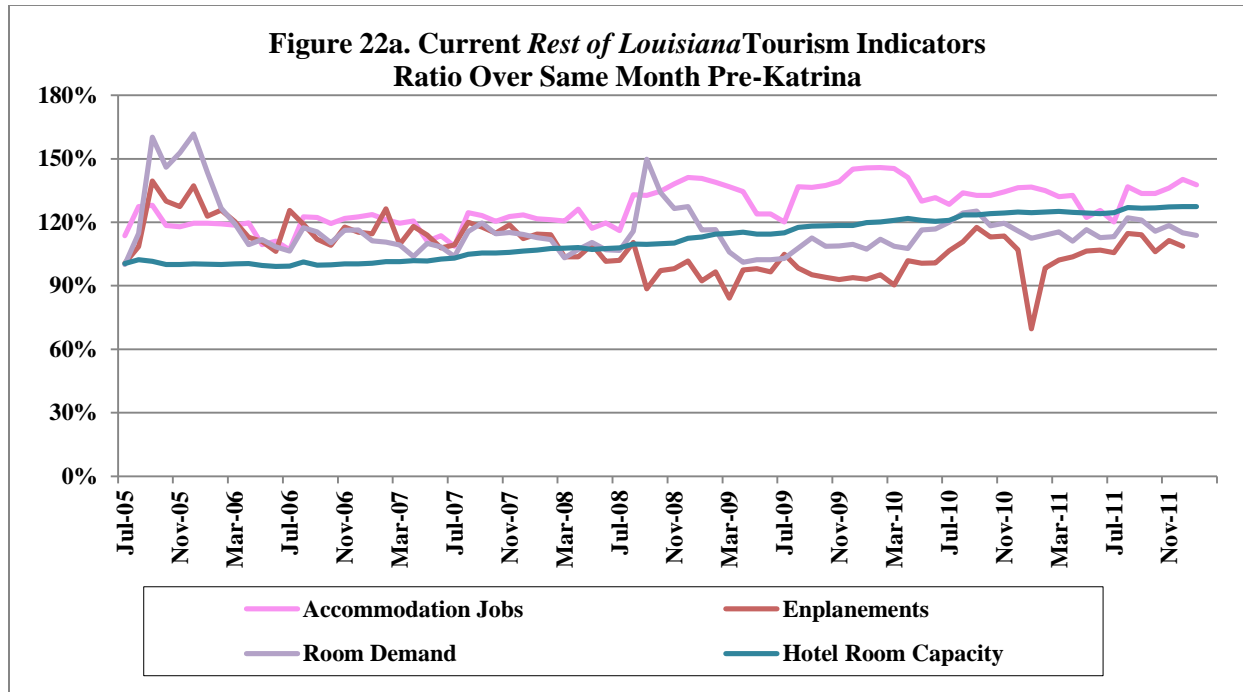
“Normal” or 100% is defined as the average of the measure during the same month throughout the period from August 2003 through July 2005. Travel indicators, in the next page, include all the factors combined throughout the report.

Travel Indicators

A detailed look at some New Orleans area indicators is below. These indicators were combined into groups in Figures 1 and 5 in the main text.



A detailed look at some indicators for areas in the rest of the state follows. These indicators were combined into groups in Figures 1 and 10 in the main text.



Appendix B

LOUISIANA Domestic Visitors Only

Forecast for Louisiana

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Visitors (Millions)¹	25.3	24.1	18.7	17.8	23.2	23.8	23.4	24.3	24.7	25.2	25.8	26.0	26.4
Total Spending (Billions\$)	\$9.1	\$9.5	\$7.9	\$6.4	\$8.7	\$9.2	\$8.5	\$9.1	\$9.6	\$10.0	\$10.4	\$10.6	\$11.0
Taxes Generated to State by Domestic Visitation (Millions\$)²	--	\$622	\$585	\$565	\$679	\$711	\$656	\$687	\$731	\$762	\$794	\$810	\$837

¹ Source: 2003-5 TIA

² Only state taxes are included

Appendix C

Methodology

The following are the different sets of analysis done by the UNO Hospitality Research Center (HRC):

- Forecast the number of hotel rooms sold for different regions of Louisiana.
- Estimate the types of visitors to obtain total number of visitors using hotel data rooms and visitor survey data.
- Estimate the average spending for types of visitors to calculate total spending using visitor survey data.

The first step to obtain the above estimates is to explore relationships in available data during the history of tourism in the New Orleans region. The data explored include:

- Louisiana Department of Labor employment statistics for leisure and hospitality
- Smith Travel Research occupancy rate, room rate, and room inventory
- Airport passenger and capacity statistics
- Convention booking patterns
- Hotel taxes
- Casino revenue and attendance
- Louisiana Welcome Center and State Historic Sites and Parks visitation statistics
- Types and numbers of visitors and their spending from past Visitor Profile reports and supporting survey data files
- Past relationships between historical visitor measurements and spending

Using the trends and factors mentioned above, the HRC forecasts airport and hotel capacity along with number of enplanements. In addition, the HRC convention bookings model provides insight into the future of New Orleans' convention bookings and their impact. Other areas around the state provide valuable bookings information along with historical delegate numbers and roomnights booked. The model then projects the trends in the number of hotel rooms sold using the information previously described.

Surveys of hoteliers and tourists are used to determine ongoing shifts in the types of visitors. TNS survey data is used to assist in picking up shifts in visitor behavior. An attempt was made to quantify shifts in perceptions about the BP oil spill using MDRG studies supported by the Louisiana Office of Tourism.

Spending for New Orleans is estimated using Visitor Profile reports along with historical measurements. TNS survey data is used to provide insight into visitor spending in regions outside the New Orleans area. The number of observations from the TNS data panel does not allow for analysis of smaller markets so the area outside New Orleans is analyzed as a whole. For smaller markets, other important tourism indicators are utilized. Estimates of visitor spending were prepared using past visitor spending and future visitor projections.

The forecast is based on the best available data, historical information and multiple current tourism indicators, including primary data collection. The forecast is for the New Orleans metro region, and for the rest of the state. These figures are added together to determine tourism indicators for the state as a whole. The outlook is updated regularly to provide the most effective information for related policy and reporting. The model provides information for visitation by segment for a forecast period through 2015.

LSU Division of Economic Development plays an important role in reviewing UNO's forecasts based on its role in constructing the state's Tourism Satellite Account (TSA). Tourism indicators, especially primary and secondary employment and tax figures generated by tourism spending, are assessed for consistency with the TSA report.

Appendix D

Forecast History: Louisiana

Hotel rooms and airport enplanements are examined first because their values are reported by external sources and can easily be checked. Note that 2006 hotel rooms sold reported at the time was hotel rooms with FEMA residents removed. At the request of the CRT, this value has been adjusted to be consistent with Smith Travel hotel room demand. See tables below.

Although many factors are involved and sometimes reality does not match estimates, rooms sold prediction has been accurate from year to year. Methodologies for forecasting hotel rooms and air passengers have remained relatively unchanged since the start of this project. In 2007, in particular, hotel sales were better than predicted (up 3.0%) and the traffic at airports was better than expected (4.1%). The trend continued into 2008. The 6% increase in hotel rooms sold in 2008 could partially be due to Hurricanes Gustav and Ike visiting Louisiana. Up to that point recovery happened faster than expected resulting in a forecast for future years being lifted slightly.

However in late 2008, a credit crisis at the national level caused chaos in the national financial situation leading to a long recession. Further, airlines reduced flights allocated to regional airports. Baton Rouge lost nearly a third of its seats. New Orleans lost approximately 5% more seats from post Katrina figures. These external factors resulted in future numbers being revised lower. 2011 was better than expected, driven mostly by New Orleans strong first half of the year.

Hotel Room Nights Sold (Millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>as of Nov 06</i>	16.5	16.4	17.1	17.6	17.4					
<i>as of Mar 07</i>	17.3	17.0	17.1	17.1	17.4					
<i>as of Sep 07</i>	17.3	16.7	16.9	17.0	17.2					
<i>as of Mar 08</i>		16.9	17.4	17.6	17.5	17.9	18.0			
<i>as of Sep 08</i>			17.2	17.6	17.6	18.1	18.2			
<i>as of Mar 09</i>			18.3	17.5	17.2	18.0	18.1			
<i>as of Sep 09</i>			18.3	17.0	17.3	17.5	17.8	18.1		
<i>as of Mar 10</i>			18.2	16.9	17.1	17.2	17.7	18.0		
<i>as of Sep 10</i>					17.9	17.6	17.5	17.9	17.9	
<i>As of Mar 11</i>					18.6	17.9	18.3	18.6	19.1	
Forecast Mar 12	17.3	16.9	18.2	16.9	18.7	18.7	19.3	19.6	19.8	20.1
Percent Change from baseline (%)	4.8	3.0	6.4	-4.0	7.6	4.6	7.4	8.2	10.5	--

Airport Passenger Enplanements (Millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>as of Nov 06</i>	4.5	4.9	5.1	5.3	5.3					
<i>as of Mar 07</i>	4.5	5.0	5.2	5.3	5.4					
<i>as of Sep 07</i>	4.5	5.0	5.2	5.3	5.4					
<i>as of Mar 08</i>		5.1	5.4	5.5	5.6	5.7	5.7			
<i>as of Sep 08</i>			5.2	5.4	5.5	5.6	5.7			
<i>as of Mar 09</i>				5.1	5.2	5.3	5.5			
<i>as of Sep 09</i>				5.1	5.1	5.4	5.5	5.6		
<i>as of Mar 10</i>				5.1	5.1	5.3	5.5	5.7		
<i>as of Sep 10</i>				5.0	5.1	5.2	5.4	5.7	5.9	
<i>as of Mar 11</i>					5.3	5.3	5.5	5.7	5.9	
Forecast Mar 12	4.5	5.1	5.2	5.0	5.3	5.6	5.6	5.7	5.7	5.9
Percent Change from baseline (%)	0.0	4.1	2.0	-4.9	0.4	-2.5	-1.7	1.9	-2.6	--

Visitation is tougher to quantify. It is an estimate which may evolve over time, but which cannot be checked directly against an external source – except other estimates. Data for the part of Louisiana is limited in scope. The TNS data set has a relatively small number of observations to cover such a large area. The March 2007 forecast methodology changed to include a better estimate of visitors who do not stay in hotels to be more consistent with other sources. However even after that adjustment, the number of visitors forecast for 2007 kept moving up. Better activity in underlying indicators such as hotels and planes above was a component. There was also an unexpected spike in people visiting friends and relatives in the last half of 2007. 2007's increase has resulted in the forecast of the future year's activity being lifted, as well. In the 2009 forecasts, the recession was given a weightier effect on the future forecast years. Similarly, in 2010 the BP oil spill effects were included into the forecast.

Visitors (Millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>as of Nov 06</i>	17.7	19.4	20.9	21.5	22.0					
<i>as of Mar 07</i>	18.2	22.2	23.4	23.4	24.0					
<i>as of Sep 07</i>	18.2	23.4	24.1	24.3	24.7					
<i>as of Mar 08</i>		23.8	24.4	24.8	25.0	25.3	25.5			
<i>as of Sep 08</i>			22.8	24.0	24.3	24.9	25.2			
<i>as of Mar 09</i>			24.1	23.3	23.3	24.2	24.5			
<i>as of Sep 09</i>			24.4	23.3	24.0	24.3	24.8	26.0		
<i>as of Mar 10</i>				24.0	24.2	24.7	25.3	25.7		
<i>as of Sep 10</i>					24.6	24.1	24.2	24.9	25.1	
<i>as of Mar 11</i>					25.1	24.7	25.2	26.0	26.5	
Forecast Mar 11	18.2	23.8	24.4	24.0	25.1	25.5	26.1	26.7	27.0	27.4
Percent Change from baseline (%)	2.8	22.7	16.7	11.6	13.9	0.9	2.4	2.9	7.5	--

Spending is the most difficult calculation. It is dependent on accuracy in the visitor forecast. The TNS sample size for visitor spending for the area outside New Orleans is small. Also, the methodology for calculating spending has continually evolved over the last 2 years of this project. For instance, methods for estimating spending for transportation for New Orleans visitors as they move through the rest of the state have been estimated and then revised in later forecast cycles. This was not included in the first baseline calculation. The September 2007 forecast is probably the point where the forecast methodology becomes somewhat stable.

The spending numbers have also moved up as data came in. Spending per person, particularly in New Orleans has been higher than expected. Sometimes the spending increase reflects prices going up as well as visitors choosing to spend more. Also unexpectedly, hotel visitors continue to stay longer than before the storm. Visitors who stay longer naturally, spend more per visit. The average hotel stay in New Orleans has started to decrease but not as quickly as originally expected.

Visitor Spending Estimate (\$Billions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>as of Nov 06</i>	5.2	6.7	7.6	7.9	8.3					
<i>as of Mar 07</i>	6.0	7.2	7.9	8.2	8.6					
<i>as of Sep 07</i>	6.6	8.8	9.1	9.5	9.8					
<i>as of Mar 08</i>		9.5	9.7	9.9	10.1	10.6	10.9			
<i>as of Sep 08</i>		9.0	9.3	9.9	10.2	10.7	11.0			
<i>as of Mar 09</i>			9.4	8.8	8.9	9.5	9.8			
<i>as of Sep 09</i>			9.5	8.3	8.5	8.7	9.1	9.6		
<i>as of Mar 10</i>				8.1	8.3	8.7	9.1	9.5		
<i>as of Sep 10</i>				8.8	9.3	9.2	9.5	10.1	10.4	
<i>as of Mar 11</i>					9.6	9.4	9.9	10.5	11.0	
<i>Forecast Mar 11</i>	6.6	9.0	9.5	8.8	9.5	10.1	10.5	11.0	11.2	11.6
<i>Percent Change from baseline (%)</i>	26.9	34.3	25.0	11.2	15.0	-5.0	-3.5	14.4	7.6	--